

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Pressure grows for denationalisation in France, Page 8

Seoul

No. 29.395

NEWS SUMMARY

GENERAL

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BUSINESS

Man dies Sinclair in Ulster plans as police London flotation charge

One man died and several others were injured in Beliast when police unsuccessfully tried to arrest the publicity director of Noraid, a U.S. support group for the Provisional IRA, who has been banned from Northern Ireland by UK anthori-

Police firing plastic bullets and wielding batons charged a crowd of demonstrators when Marvin Galvin appeared on a platform to address a rally, but the American was apparently passed out of their reach over the heads of the crowd.

The demonstration had been or-ganised by Sinn Fein, political wing of the Provisional IRA, to mark the 13th anniversary of introduction of intervient without trial, a practice suspended in 1975. Page 4

Walesa in talks

Former semior officials and advisers of the banned Solidarity trade union movement, who were recently released under a Polish Government ampesty, plan to meet Mr Lech Walesa, the union's former leader. Page 10

Kuwait arms deal

Kuwait is expected to sign an agreement with Moscow soon for the purchase of more than \$300m worth of Soviet arms and equipment.

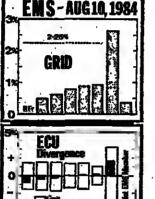
Corsica votes

Corsica's voters went to the polls yesterday to choose a new regional assembly. The separatist Consican Movement for Self Determination stood for the first time.

Mugabe in control

SINCLAIR RESEARCH, British home computer company, plans to go public on the London Stock Exchange early next year. Page 3

ANOTHER relatively quiet week for continental currencies resulted in little change in the European



Provide Aug 10 Safe of the state of the

Monetary System. The overall strength of the dollar, which at one time touched an 11%-year high against the D-Mark, helped to keep pressures in the system in check. planning to issue hearer bonds to foreigners which would compete beavily for investors' money in the Euromarkets, "The Treasury Department has The Belgian franc remained the no plans to issue bearer securities," weakest member, but a continued he said in a letter to Senator Robert

slight improvement by the currency meant the Belgian National Bank was able to stay on the sidelines The lira weakened slightly from its position at the top of the EMS and the French franc also declined, while the guilder, Danish krone and Irish punt were a little firmer.

The chart shows the two constraints vestors. Zimbabwe Prime Minister Mr Rob-ert Mugabe closed Zapu-PF's con-gress in Harare fimily in control of tem, defines the cross rates from

Monday August 13 1984

China plans reshuffle to bring in younger leaders

BY MARK BAKER IN PEKING

changes are expected to involve the Ministers of Foreign Affairs, De-THE CHINESE leadership is considering an extensive reshuffle of top positions in the bureacracy and fence and Trade. Diplomats believe the most likely moves are: the Communist Party. The changes, expected before the • Wu Xueqian, the Foreign Minisend of the year, could see three of ter, to be promoted to a senior advi-

the most senior government minissory role. Wu, who is well respected and a ters replaced and new appoint-ments to the powerful standing close ally of Premier Zhao, would committee of the politburo. Well-informed diplomats believe remain a member of the State Council, China's cabinet, but take a

tigger role in foreign policy plan-ning and in liaison between the parthe changes, under discussion for several months, are being designed to consolidate a younger governty and the State Council on foreign ment leadership. They would enhance the already ffairs matters. Qian Qichen, the present Vice-Foreign Minister, is the man most

firm control of China's paramount leader. Deng Xiaoping, and his key often mentioned as a successor to lieutenants, Premier Zhao Ziyang Wu. He is now responsible for Soviet and East European affairs and has headed the consultations with and party general secretary, Hu Yaol

It is believed that at least six the Soviet Union over the past two

nove. The six-member standing com-The three most important Zhang, who is 74, would probably mittee – which includes Deng Zhao,

also have to give up his position on Hu and the president, Li Xiannian -the State Council to his successor, represents the core of power in Chibut would remain on the military commissions of the party and the

central government Chen Muhua, the Minister for Foreign Economic Relations and Trade, to be moved and effectively demoted.

There has been strong criticism within the hierarchy of her han-dling of the portfolio and of continuing bureaucracy and inefficiency within the department. She would probably remain on the State Coun-cil, but with reduced influence.

Another minister thought to be under consideration for replacement is Wan Bingqian, the Finance Minister.

One or two new appointments to ageing ministers are being consid-ered either for promotion out of their existing jobs or a sideways ter, to relinquish his ministerial thought likely. The six-member standing com-The six-member standing com-

lieved to be Wan Li, the present Se nior Vice-Premier

The critical factor in any changes is the health of its oldest member. 86-year-old Marshal Ye Jianying, who was a backer of the deposed years. Hua Guofeng, China's leader after

the death of Mao. Despite a gradual deterioration in his health over the past two years, he tas refused to relinquish his offi-

cial positions. Chinese sources say that be has been close to death for the past three weeks. He is being fed intravenously and a trachentomy bas been performed to assist his breathing.

His death will open an important vacancy in the committee and some diplomats believe that an extra position will be added at the same time that be is replaced.

The most likely candidate for promotion to the committee is be-

searching for Games Li is close to Premier Zhao and bas bad a leading role in implementing China's extensive ag-

-

without ricultural reforms over the past few His promotion could pave the discord way for Li Peng, a Junior Vice-Pre-mier, to move into the Senior Vice-Premier's post. Li, who is in this IN BEST tradition, the Olympic

D 8523 B

mid 50s and regarded as one of the Games closed in Los Angeles last rising stars of the Government, is at night by limping into the sunset. The credits rolled, and the Olym present in charge of energy policy. If a seventh position is created in pic flame was extinguished. Yet even as it flickered, realisation the politburo standing committee Peng Zhen, the chairman of the Nadawned that the Olymnics were still tional People's Congress, is consid-ered a possible candidate. in husiness and had once again

survived their own assault course. Polytically, the Olympic move-ment faces four years in the wilder-Peng has been a member of the Chinese Communist Party even longer than Deng Xiaoping and is ess, during which the Internation said to be demanding recognition for his long service. But his age, 82, al Olympic Committee (IOC) will seek to prevent a repetition of the might militate against his appoint boycott hy the Soviet Union and its allies which marred the Games of

Brazil likely to

reject new IMF

On balance, the signs are good that the 1988 Games will open as

XX Michael Thompson Noel reports from LOS ANGELES

The Koreans are spending heavily. The total cost of the 1988 Games will be at least \$3bn - far more than Los Angeles spent - though that includes some private investment, plus spending on civic infrastruc-

struction of new sports facilities, running expenses, and personne

and administration costs. A further \$1.4bn, to be paid by locludes spending on roads, subways, the Seoul air terminal, communica tions and public transport. These sums are reflected in South Korea's current five-year social and economic development plan. Income will be derived from five sources: marketing of the Games; emblem and mascot sales; the sale of TV rights; ticket sales; sale of commemorative coins and a weekly lottery.

bearer bonds fails to end 'repackaging' row BY PETER MONTAGNON IN LONDON AND WILLIAM HALL IN NEW YORK MR DONALD REGAN, the U.S.

The U.S. decision to remove withholding taxes from interest Treasury Secretary, has moved to scotch speculation that the U.S. is payments on domestic bonds may spark an international contest to attract capital. The threat of diversion of capital had al-ready prompted the West Ger-man authorities to consider removing their own 25 per cent coupon tax, Page 11 Dole, the Republican Chairman of the Senate Finance Committee.

Regan pledge against

Although Mr Regan's reassur- legislation was introduced in the House of Representatives. ance was welcomed by some of the Administration's critics, it failed to

Senator Howard Metzenbaum, the Ohio Democrat who introduced in the Ohio Democrat who introduced in the amendment, accused some of the "largest investment banking in the government bond market. It said that the Senate resolution It and affect "in any way" the isdefuse the growing political row in Congress over the way the Treasu-ry plans to sell its debt to foreign in-Lost week's highly successful overseas issue of "repackaged" U.S. gress. He said that the practice of

the issue of various types of altered Treasury securities abroad.

est to tailor a security specifically aimed at foreign investors, but bankers argue that unless the securities are in bearer form, where the new issue managers in Europe.

sue of securities prior to the action,

BRAZIL opened a new round of negotiations today with the Interna-tional Monetary Fund (IMF) on revising its three year adjustment programme. The negotiations are expected to lead to a signing of another letter of intent - the country's

BY ANDREW WHITLEY IN RIO DE JANIERO

Half-year results for Brazil's once highly-profitable banks are showing a marked turn for the worse. A study of results at 15 leading banks showed that net profits at the end of June were averaging only half the inflation rate. Page 10

cent while the monetary base had

expanded by 99 per cent. At the end of last week, Sr Er-nane Galveas, the Finance Minis-ter, acknowledged that the current IMF negotiations would lead to a

new letter of intent, contradicting an earlier assertion that Brazil had met all its IMF tar gets.

Also conducting its own evaluation this week of the performance

It is in the U.S. Treasury's inter-

name of the investor is kept anonymous, foreign demand will be lim-ited. U.S. securities issued in bearer form on virtually equal footing with Eurobonds make life difficult for

Following the congressional criti-cism, U.S. bond prices fell sharply on Friday afternoon and the U.S.

Brazilian officials suggest that the visiting IMF team led by Sr Ed-uardo Wiesner Doran, head of the Western hemisphere division, will urge Brazil to apply more austerity.

This is likely to be rejected by the Brazilian authorities, beaded by Sr lel with the IMF talks, is the eco-Antonio Delfim Netto, the Planning

sixth in 19 months,

The revision to the present letter of intent finalised only five months ago, is necessary because of Brazil's failure to bring inflation under con-trol. This in turn has provoked an

overshoot in the money supply and monetary based indices well beyond the limit set by the IMF.

nomic sub-committee of the New

monetary limits

the past two weeks.

planned in South Korea, though who will be there, and who will not, is impossible to say.

Mr Lee Jae Hong, a spokesman for the Seoul Olympic Organising Committee (Slooc), says a direct rost figure of \$1.6bn includes con-

all elements in the party. Page 18.

Kohl counters

Chancellor Helmut Kohl has strongly rejected a new claim in the Soviet press of West German "re-vanchism." Page 2

Death sentences

A revolutionary court in Afghani-stan sentenced 15 people to death and jailed 21 for anti-government activity, according to Kabul radio.

Sikh split

India a Sikh problem deepened with a split among Sikh factions and the deaths of four extremists in clashes with police in the state of Punjab. Page 2

Brazilian candidate

Snr Paulo Salim Maluf, the son of a Lebanese immigrant, won the pres-idential nomination for Brazil's ruling Social Democrat party in next March's elections. Page 2

Canada poll

Canada's opposition. Conservative Party is heading for a general elec-tion breakthrough in the Liberal stronghold of Quebec, according to notinion polls."

Costa Rica shake up

President Luis Alberto Monge of Costa Rica called for the resigna tion of his cabinet with the aim of carrying out a reshuffle. Page 2

Two by two by two

Identical twin sisters married to identical twin brothers gave birth to babies, a boy and a girl, within an hour of each other at Chesterfield, England

Motor cycle title

American Eddie Lawson, riding a Yamaha; won the world 509 cc mo-tor cycle road racing championship with victory in the Swedish grand prix at Anderstorp. Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's edition.

which no currency (except the lina) may move more than 24 per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

AMEH GROUP, the Finnish tobac co, paper and publishing company, is to acquire the Korpivaara Group in a deal worth FM 237m (540m). Page 12

HONG KONG'S Mass Transit Railway Corporation approved the issue of HK3500m (\$63.7m) in floating rate notes - the colony's first Hone Kong dollar FRN, Page 12

ACQUISITIONS and mergers of UK companies rose 7 per cent in the second quarter, but their value was 62 per cent lower than in the first quarter.

POLAND is baying to rely more than ever on sales of coal and raw materials for export earnings as hard currency sales of engineering products have plummetted. Page 2

CIVIL ENGINEERING companies in Britain report growing work-loads but the outlook is still gloomy, their federation said.

A BITTER row has broken out between Singapore International Air-lines and Air Lanka of Sri Lanka over air services between Singa pore and Colombo. Page 2

ULTRAMAR, the energy and ship-ping group, has cancelled orders for five bulk carriers being built by a Spanish shipyard because of deliv-ary delays. A sixth vessel may also be cancelled. Page 2

IC INDUSTRIES, Chicago-based conglomerate formed around the Illinois Central Gulf Railroad, has signed a definitive agreement to acquire Pneumo Corporation, a leading supplier of aircraft compo-nents for \$560m. Page 12

securities selling altered Treasury securities bearer form led by Salomon Broth- in bearer form abroad should be ers which could turn out to be the "condemned." first of many such issues, bas been The Salomon Brothers issue fol-

strongly criticised by some mem- lows the passage last month of U.S. bers of Congress, who fear that it will open the door to tax evasion by U.S. citizens. On Friday the Senate adopted a left open the possibility for the

non-binding resolution to end the Treasury to issue bearer bonds if it sale of this type of security to for- wished.

The U.S. Treasury has not yet eigners in bearer form and ordered the U.S. Treasury to take steps to disclosed details of how the repeal prevent the sale or resale of securi-ties in bearer form backed by U.S. practice, but says that it intends to government securities. Similar issue regulations shortly covering

and said it would not disrupt "any plans the Treasury Department or others have for the issuance of such securities. As for the Treasury's current

study on simplifying the U.S. tax system, due to be completed in De-cember, Mr Regan said that his personal preference was for a broader tax base and lower rates. Americans were becoming more and more fed up" with the country's lab-

Lex, Page 10; Reshaping UK gilts, Page 3

yrinthine tax system, be said.

Further UK interest rate cuts tied to strength of sterling

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

THE BRITISH Government is eag-

to hold hack for a day or two, to give time for the foreign exchange mar-kets to assimilate last week's one

back on track towards interest rates of 10 per cent or less as soon as possible, however, to help give a downward push to inflation and to pay settlements in the coming wage round. This is particularly important in

view of the Treasury's efforts to limit the rise in next year's wage rates in response to a two-stage in-bill for public servants to 3 per cent. crease in banks' base lending rates The cabinet is expected to agree formally to the 3 per cent public sector "pay factor" for the next financial year soon after ministers anxious that the societies should return from holiday.

There is anxiety within the Gov- of the way to previous levels. The ernment that the announcement of societies have made it clear, how-a 3 per cent pay factor might lead to ever, that they will not consider a an unsurge in militancy amongst move unless interest rates genpublic sector trade unions if the in- erally fall considerably further. flation rate were seen to be rising The prospects for such a fall rather than falling by this autumn. hinge on the fortunes of the pound

Although a 3 per cent pay factor on the foreign exchange markets, er to engineer further cuts in inter- would be the same as that applied and this in turn will depend to a est rates this week or next provided in the current financial year, it considerable extent on sentiment in would be the same as that applied and this in turn will depend to a the pound retains its recent would imply a further squeeze on the markets about the future of the strength on the foreign exchange real incomes in the public sector UK coal miners strike and the like-markets.

The Government and the Bank of England have repeatedly denied that they have a target for the exchange rate, but it is clear that they will be unwilling to reduce the incentive for investors to put their annual rate of around 5 per cent for money in sterling assets, if there is the last 12 months. However, the re-any sign of a serious slide in confidence.

On the other hand, the Government is anxious to bolster the forpoint rise in interest rates on home eign exchange markets' confidence that inflation - and public sector loans to 12.5 per cent in July. Building societies, the main wage costs - are now under source of home loans, raised their High interest rates can un wage costs - are now under control.

that conf now that from 9.25 per cent to 12 per cent as idea that sterling weakened in July. in interes The Government is extremely confidence

For this bring down their rates at least part gland wou rage some fu be postponed.

Page 9

CONTI	ENTS	· · · · · · · · · · · · · · · · · · ·	
Arts - Reviews	Meruai Capit Shinkes	brought style to farming 6 Technology: putting robots to practical use	UK tax reform: dawn of the computer
World Trade 2 Britain 3,4 Companies 13 Appointments 12 Arts Reviews 7 World Guide 7 Construction 17 Crosseword 18 Currencies 22	Letters	Technology: putting robots to practical use	Lombard: interest rate il sions Lex: cats and tigers on W Street Hong Kong:

Minister, who now believe that in- York-based Bank Advisory Commitflation in Brazil is being fuelled by tee for Brazil. supply, not demand factors. Buoyed by its exceptionally inflation in the 12 months to the strong foreign trade performance,

end of July was 218 per cent, an an- Brazil is expected to take a tough nual rate six times greater than that optimistically forecast last year for the last quarter of 1984. Under the fifth letter of intent, ure to agree on a new letter of inboth the money supply and monetary based targets were permitted tent would lead to the suspension of to grow by only 50 per cent this the disbursement of the next year. However in the 12 months to tranches of the IMF and international bank loans due at the end of June, central bank figures show

that money supply was up 112 per September.

Continued on Page 10



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Pocket money compared to what twelve entra working weeks a year

fidence and the signs are officials will be testing the	have to wait until stort throttling you start the minute yo
a steady, but gradual, fall st rates may even stiffen	NOT JUS FRUSTRATI
e in the pound. is reason the Bank of En- uld probably like to encou-	While every their thumbs in ru be scheduling men ments, solving pro-

ment in market interest rates, even

if a further cut in base rates has to

Interest rate illusions, Lombard,

The Bank of England is expected per cent which the Government is hoping for next year. For the rest of this year the inflation rate will be crucially influenced percentage point cut in banks' base lending rates to 11 per cent. The Treasury is anxious to get by the level of interest rates. Inflation has been stable at an tail prices index for this month will be pushed up by almost 1 per cent as a result of the 2.25 percentage

OVERSEAS NEWS

Polish ship hit as naval force gathers in Suez

BY TONY WALKER IN CAIRO

N ZA

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AN INTERNATIONAL naval AN INTERNATIONAL naval force of minesweepers and support craft is gathering in tho Red Sea and tho Gulf of Snez to assist Egypt in clearing mines that have damaged at least 17 ships since July 9. Meanwhilo Libya, strongly suspected by both Egypt and tho U.S. of laying the mines, has denied any involvement. At the weekend, a Polish

At the weekend, a Polish ship, the Josef Wybicki becamo the latest casualty of what Egyptian officials are describing as a new brand of inter-national torrorism when it hit a mine at the entrance to the Red Sea, damaging its engine

Canal on July 6 ladon with arms for Ethiopia. But a broadcast by Libyan Radio at the week-end said there was "no link whatsoever." between Libya and what it callod a conspiracy to mine the waters. The hroad-cast claimed the mining was a

that the organiser and the in place by the end of the week executioner of this tactical An American research vessel, executioner of this factical An American research vessel, operation is a state which tho Harkness, is already in tha possesses advanced technical Guif of Suez providing a base capabilities with which it for tho 15 U.S. mino warfare wanted to realise some strategic experts assisting the Egyptian gains to make the Red Seo an navy. Also expected in tho American and western sphere region soon are four U.S. Sea of infinence and a channel link-stallion mine - clearing hold-ing the American fleets and copters. They are on board a bases on the Mediterranean and large US naval vessel on the bases in the Mediterranean and the Indian Ocean," tho hroad-cast said. way through the Mediterranean to the Suez Canal

BY DAVID LENNON IN TEL AVIV

But Government and army

Egyptian minesweepers, assisted by U.S. mine warfare experts, have been scouring the Gulf of Suez for more than o week in search of the mines. On Friday, Presidont Hosni Muharak of Egypt said Iren Auinarak or Egypt said iren and Libya wero suspected ot planting the mines though be could "not be 100 per cent sure." He warned that who-ever was responsiblo would be denied access to the Suez Canal Canal.

Egypt has asked Italy, which has three minesweepers sta-tioned in the Gulf ot Aqaba, to assist in the operations, while Holland and Greece are the room. Suspicion for planting the latest countries offoring to par-mines has fallen on a Libyan ticipate. The Soviet Union is ship that transitted the Suez understood to beye a mine-Canal on July 6 ladon with arms sweeper standing by near tho for Ethiopia. But a broadcast

France bas already dis-patched mine war experts to Cairo and is sending two mino sweepers plus o support vossel. In addition four British mine bunters, ablo to collect un-exploded mines for examinacast claimed the mining was a plot between the U.S. and exploded mines for examina-larael to onhance U.S. strategic tion, are on their way to the penetration of the region. Gulf of Suez from the central Modiferrancean. They should be large U.S. naval vessel on its

direct rule in Punjab By John Elliott in New Delhi FACED WITH continuing violence and political uncer-tainty in the Punjab, tha India Government is finalis-ing plans for constitutional changes which would enable

extend

it to continue to run the predominantly Sikh state without democratic institu-tions for another year. The move, which is likely The move, which is likely to be extremely unpopular with many Sikh leaders and may lead to renewed out-hreaks of violonce is part of a continuing battle between Sikh loaders and the Indian Government for long-term power in the state. Mrs Indian State, intro-Indian Primy Minist(e, intro-

Indian Prime Minister, intro-duced direct role from New Delhi (so-called President's rule) in Punjah last October. But undor the constitution this must end in two months' time. Mrs Gandhi, however, is now believed to be finalising legislation to extend President's Rule which Parliament could pass pext

month. Meanwhile furthor evidence of the rift in the Sikh leadorship emerged yester-day when established Sikh leaders, including the sect's five bigh priests, called for a world Sikh conference to take place in Amritsar on

September 2. They want to overthrow decisions taken on Saturday at a separate Sikh confer-ance convened by Baba Santa Singh, the elderly Sikh whose singh, the elderly Sikh whose followers are repairing the Golden Templo complex against the priests' wishes. Baba Samta is regarded by the priests and other Sikh political leaders as a stooge of Mrs Ganghi and the Con-

gress (1) Party. His confer-ence was rejected by them last night as a "gothering of Congressmen, daily wagors, hired labour and other such nearly "

Sri Lanka bomb blast mystery

two months, according to Israel Radio. But the interim govern-ment has no intention of taking any decision on a pull-back at this stage. that the radio reporter had indeed been informed hy a senior army officer that from the logistical point of view it MYSTERY surrounds a bomb hlast which killed 19 people at a police station in Chun-this stage. The possibility of a rapid would be possible to carry out withdrawal of the army from a complete withdrawal within Lebanon was raised over tha two months, once the politicians weekend by Israel Radio. It gave the go-ahead. Any decision on a redeploy-

weekend by Israel kanto. Any decision on a redeploy-ing Israel's forces within two ment or withdrawal from months had been prepared by Lebanon is likely to be post-senior officers serving in poned until a new government is formed. urday night's explosion, while the leading Tamil political party implied it was the work of Sri Lankan security forces. If the new government is

Gandhi may Brazilians select leadership rivals

BY ANDREW WHITLEY IN RIO DE JANZIRO

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

BRAZIL'S two leading political parties, the government-backed Partido Democratico Sccial and the Opposition Partido do Movimonto Democratico Brasiliero formally selected their candidates ovor the weekend for the electoral college which meets in January to choose the

country's next leader. The win-ner will succeed President Joao Figueiredo next March. The contest, the first open

contest since the military coup of 1964, promises to he a bard fought battle, involving a sharp clash of styles and back-grounds, between Sr Paulo Maluf, a mayorick political out-idea in the militare loc sider, in the militarylod regimes' ranks, and Sr Tan-credo Neves, a veteran politi-cian who harks back to the long-gone era of President Getulio Vargas,

In his weekend broadcast, Mr

Roagan struck a thome that is

He in effect accused the

mericans."

elections,

the suicide-in office-of Presidont Vargas, a populist and ardent nationalist whose death traumatised the country at the time. At the PDS convention in Brasilia on Saturday the superior organisation of Sr

Maluf, undoubtodly the most skilful politician in Brazil today, gavo him a comtortable victory by 433 votes to 350 over adversary Sr Mario Andreazza. A self-mado millionaire of humble Levoneso origin, Sr Maluf bas succeeded dospito attempts by the Figuoiredo Govornment to sidotrack bis candidacy. Interest in the

Mr Reagan attacked tho Domocrats for refusing to allow

votes in the House, on fivo moasures for which be has long

Coincidentally next week on the extent to which the the PDS as running-mate for marks the 30th anniversary of Government backs its official Sr Neves. candidate.

As an ardont supporter of free enterprise, and an internationalist, foreign busine and bankers would probably prefer to see the former San

country.

unity of the official party-a task mada more difficult by the stated intention of some backers of Sr Andreazza to switch their allegiancies to the opposition. At the more modest proceed-ings, of the PMDB in Brasilia

The nomination of Sr Jose Samey, a federal senator who resigned only three months ago from his party's presidency, was

the price demanded by a break-away faction of the PDS for its support of the Opposition candidate. The PMDB leadership, togethor with the PDS "Liberal

togethor with the PDS." Laboran Front " in a so-called Demo-cratic Alliances had put up a single slate of Neves and Sarney for confirmation by the

convention. But for many on the Left of the party and in the smaller Brazilian labour parties, such pragmatism was unnacceptable, coming as it did after the abrupt decide to obtain the struct decision to obandon the cam-paign for direct presidential

CHANCELLOR Heimut Kohl has sharply rejected a Soviet Press charge of "revenchism" in West Germany, and stressed that his Government will continue to faili its. breaty commitments with Moscow.

Kohl hits

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By Jonathan Carr in Bonn

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treaty commitments with Moscow. In a newspaper interview published today, Herr Kohi said the new attack, carried by the Soviet news agency Tass, was "scureloss propa-gands"—and in his view the Kremilin leaders knew this. In an article this weekend, coinciding with the 14th anni-versary of the signing of the key froaty regulating relations between Bonn and Moscow, Tass talked of a "virtual reminstance" of revarchism is the Federal Reymble. The article said this development pased dangerous consequences for all Europe and violated the Bonn-Moscow pact. It was the latest in a harrage of Soviet Prose criticism of Boan and, in-directly, of East Borlin, to ermpt since new evidence emerged of warmer relations between the two German states.

In the interview, the Chan in the interview, the chila-cellor stid that Bonn would stand by the provisions of its pact with Moscow. But he also recalled that in his oath of office he had -sworn to heep alive the will for unity

banana workers' strike in the Pacific Coast plantations of the United Fruit Company. The two Cabinot members most likely to be sacked are Sr Angel Solano, Minister of Security, a left-winger who has taken a tough stance against U.S.-backed Nicaraguan counter-revolutionaries operating within tha country, and Sr Alfonso Carro, Minister of Government, a right-winger who is widely viewed as being a supporter of the Nicaraguan guernilas. heep alive the will for unity of the German people. Herr Kohl said he had "good hopes" that further improvements for West Berliners wishing is visit the East could be reached in talks with East Germany. He would also continue to press for more, younger, East for more, younger, Rast Germans to be allowed to the Nicaraguan guerrillas. Two othor left-wingers could also be replaced resulting in a rightwards shift of the Costa Rican Government in both domestic and foreign policy.

Germans to be allowed to travel west. In other interviews at the weekend, leaders of two of the Bonn coalition parties warned against talking too much in public about inter-German relations and thes with Moscow. Herr Hans Dietrich Gen-acher the Free Democrat

Herr Hans Dierrich Gen-scher, the Free Democrat Party (EDP). leader and Foreign Minister, said he believed that public state-ments about sensitive inter-German negotiations had sometimes, proved counter-mentative.

sometimes, proved counter-productive; Herr Franc: Josef Strams, the Bavarian CSU Leader, took a similar line when asked, whether he felt East Germany was becoming less dependent on the Soviet Union. "The less we talk about it, the better it is for everyone," he declared.

Turkey has raised interest rates less than onet week after a team from the International Monetary Fund left the country amid official denials that. Ankara had breached monetary guidelines agreed with the Fund, writes David Barchard from Ankara. Three month term ecocunts disrupt this autumn's regular Nato militay manocuvres in in West Germany to protest against what it says are plans for fighting a nuclear war in Europe, Reuter reports.

Ultramar

ships order

cancels

By David Liwson

BY OUR U.S. EDITOR IN WASHINGTON

THE Stats Department confirmed at the week-end that the U.S. is discussing new arms sales to Sandi Arabla, including the supply of additional air-to-air Sidewinder missiles,

The department, however, would not con-firm a Washington Post report that the Sandis had informally asked for almost three. thousand Sidewinders at a cost of perhaps \$270m (£208m). It said no decision had yet been taken.

U.S. officials said that while the Administration, was favourably disposed to the Side-

winder sale, it did not want to submit it to Congress until next year. The Administration is concerned that the sale, which would prob-"ably be strongly opposed by Jewisb groups, might become an issue in November's elections

Poll setback for Mitterrand

BY DAVID MARSH IN PARIS

PRESIDENT Francois Mitter- S2 per cent of voters were satis- of edministered price rises than rand has faced an initial set- fied with the President, down by last month's ministerial back in bis hopes of wooing from 33 per cent last month switches. electors from the political The poll, the latest in a Further trade union criticism centre after last month's series of monthly surveys car- of government ection on jobs

PRESIDENT Ronald Reagan Trueman applied the "do-noth-nsed his weekly radio oddress ing" description to the Repubi-to tho nation to lash out at the Democrats for blocking Con-gressional legislation that ho said was favoured hy "tho as against his official opponent. overwhelming majority of Mr Reagan attacked tho American people . . of democracy of putting issues to the test of a vote." Mr Reagan's remarks drew a sharp rejoinder from Mr Tip O'Nelli, the Democratic House speaker, who said that if tho speaker, who said that if tho President really cared about his agenda he would have stayed in Washington to work on it and reshuffle. His Government has been

washington to work on it and not gone on vacation at his Californie ranch. Mr Walter Mondale, Mr Reagan's Democratic challonger, likely to become increasingly been pressing. They include a familiar in the just under three constitutional amendment re-months left before November's quiring o balanced budget, under heavy pressure over the past two months following the quiring o balanced budget, various tax reforms and toughor opening of a Right-Left breach within the Cahinet, an incipient penalties for drug dealers and othor criminals. said that it was ludicrous for Mr foreign exchange crisis and the banana workers' strike in the Democratic leadership of the othor criminals. House of Representatives of Mr Reagan pald tribute to Mr "Trueman had a sign on his thwarting the will of the people. Trueman who was feted as a Mr Reagan borrowod a well- party bero at last month's Demo-here.' Given Ronald Reagan's Harry Truoman to attack the cisco. Mr Trueman, Mr Reagan "do-nothing" Democrats. Mr said, "was not afraid of the bere'," be said.

U.S. may sell more missiles to Saudis

The Saudis wanted the missiles as part of a master plan to build up their armed forces so as to be abla to fight a sustained, high intensity war for at least 30-days, officials said in Washington. Tha Saudi goal was reported to be to acquire up to 11,000 of the beat-seeking Sidewinders.

coming months' run-up to the most controversy centred on the eloctoral collogo will now centro choice of a former prosident of

Paulo Govornor as President. The big drawback is that be is a highly divisive figuro in the Immediately after his victory

in the Convention, Sr Maluf declared be would work for the

elections this year.

'Do-nothing' Democrats attacked **President** seeks reshuffle

in Costa Rica

By Tim Coone in Managua PRESIDENT MONGE of Costa Rice has called for the resigna-tion of his entire Cabinet with the aim of carrying out a major

there was any such plan. They could take place within six were equally vigorous in deny- months. But if the Likud con-ing the claim that the proposal tinues to rule, then the chances had been ignored by politicians. of a pull-back within tha fore-Professor Moshe Arens, the aceable future would be more Defence Minister, told the remote.

Israeli Government denies

ISRAEL'S FORCES could be Cabinet yesterday that the

withdrawn from Lebanon within radio report was untrue.

Lebanon pull-out plan

the latest in a scries of riolant is incidents in the Jafina area government scluding the Com- Dimanche Sunday newspaper, is statement from the Left-wing multists, seek majority Sinhalese, lamnched an effensive on August 4.

Turkey raises

interest rates

WORLD TRADE NEWS

Greece to buy more arms

By Anoriana Jarodiaconou in Athens

GREECE PLANS to place furthor orders for military equipment in addition to buying 100 fighter aircraft by the end of 1984, Mr Antonis Drosoyiannis, the Greek alternato Dofence Minister, announced at the weokend. Greece is expected to choose one or more from e choose one of more from 6 preliminary list including British-made Chieftain tanks as well as Amarican M-60s, West German Leopards and French AMXs, costing approxi-mately \$1m per vebicle. The list also includes combat bolilist also includes compatibility coptors, anti-aircraft equipment and naval vessels, the latter to be partly manufactured in Greek sbipyards.

-The Minister did not quoto a specific figure for the cost ot the planned purchases, nor did be spell out how Greece intonds to pay for them.

Soviet order for West Germany

of coal and raw meterials. Sales of Polish plant and equipment abroad foll to somo 20 per cent of hard currency earnings in the first half of this UHDE, tho process plant sub-sidiary of West Germany's Hoechst chemical concern, has won a DM 100m (£26m) conyear, which was only 32 per coot of the export targot set hy the Government. Last year, ongineoring goods made up ono quarter of the \$5.6bn the country earned in hard tract from the Soviot Union to design and build a plant to coat and back aluminium strip, Jonathan Carr writes from currency.

The plant, to be located 70 km North-east of Moscow is due to go on stream in 1986 and produce 14,500 tonnea of strip per year. Tho final pro-duct will be used by the Soviet packaging industry.

Rheumatism drug ban

demand rejected

THE anti-rheumatic drugs W. Ge Butazolidin and Tanderil, products of the Swiss pharma-reutical group Ciha-Geigy, are to remain on sale in the U.S., following the rejection of a consumer organisation's peti-tion to have the drugs banned, John Wicks reports from lealy Nether John Wicks reports from Zurich.

BURDEN SHIFTS TO COAL **Polish engineering export sales plummet**

at Ibn tonnes.

An annual output of some 3m tonnes is envisaged at first of which one third would

be coking coal to be shipped to Yugoslavia. The value of the deal is estimated at be-tween \$460m and \$450m, each

BY LESLIE COLITT IN WARSAW

POLAND is being forced to rely more than ever for its export earnings on sales abroad of coal, sulphur, copper, silver and lead, although prices are weak and the bard currency returns do not match the increased sales. Plummeting ordars from deve-loping countries have caused the bottom nearly to fall out of

WORLD ECONOMIC INDICATORS

RETAIL PRICES (1975 = 100)

May '84 143.5 243.6 378.5 161.8 181.5 260.4 192.1

144.1

244.8

120 9

161.8

182.0

192.6 153.0

W, Germ

Apr. '84 143.4 242.2 376.2 161.8 181.1 259.4 191.5

Poland's hard currency sales of engineering products. NEGOTIATIONS over a Yugoslav-Chinese joint venture for coal exploitation in China are nearing agreement Aleksandar In the first half of this year Poland sold 18.8m tonnes of coal to the West, compared with 17.6m tonnes in all of 1983. Mr Lehl reports from Beigrade. A group of Chinese experts is in Yugoslavia visiting poten-Stanisław Diugosz, deputy chair-man of the planning commis-sion, said however that Polish tial equipment suppliers, while Yugoslav experts have already visited the site of tha energy and raw matorials pro-ducers ere operating near the upper limits of capacity and are faced with greater domestic demand. This would make It more difficult to expand exports

side contributing half in a joint venture over 50 years. Exploitation at Shyn could start by 1988 with the Yugofature mine. Shyu near Jiaorili in the province of Shanzi, where reserves are estimated slavs supplying designs, minsugar mills, sulpburic ocid plants and cemont plants havo been severely hit as they were bought mainly by Third World

% change

OVOT previous

year 3.0 7.7 11.3 3.5 6.8 5.1 4.2 1.7

June '83 139.9 227.2 342.0 156.3 170.4 248.3 184.9

150.4

Source: Eurostat

Soviot oil translated into four years instead of falling as barrels will come down to tho was expected. Foland thus finds current Western level, accord-itself squeezed between Western ing to Polish economists. Mean-and Eastern creditors who have

ing equipment, and getting

the mine started. A major problem still remaining seems to be the financing of local

to be the financing of local equipment manufacturers. Vugoslavia imports 3.6m tonnes of ceal a year from the U.S., the USSR, Czecho-slovakia and Poland, costing \$250m. The coal from China would be obtained at cost, but transport costs would be considerably higher.

bought mainly by Third World ing to Polish economists. Mean- and Eastern creditors who have countries which have had to while, Poland's imports from a growing claim on its produc-slash imports. More Polish plant and equip-mont hovewer is being sold to to Comecon, largoly the Soviot under Mr Dlugosz has been Comecon countries, mainly the Union, has risen by Roubles formed to determina where Soviot Union, to pay for a fixed 400m since tho beginning of this specialisation should take place quantity of Soviet oll which year to Roublea 4.2bn which, in the economy to promote

Western orders for Polish Polish officials say is now in effect, is a Soviet credit to exports and thus be favoured ships are scheduled to run out several dollars more expensive Poland. With scarce investments. All by 1986 as demand remains per barrel than oil from tho Mr Karol Szwarc, deputy sectors of Polish industry are weak for the type of ships in Organisation of Petroleum editor of the Government's putting their case so as not to which Poland specialises. Hard Exporting Countries. Exports and thus be favoured currency sales of other Polish Relief is not expected until Gospodarcze, said this debt is industrial specialities such as next year when the price for expected to rise over the next Other experts have recom-

Other experts have recomfelt. mended that large companies with the hest outlook for exports should be given prefer-Galbraith's say owners trad-ing regularly from Kharg Island maibly believe it is worth the ence in investments, but this was rejected as discriminating risk to keep ships running at a more reasonable level than other Middle East ports. E. A. Gibson Shipbrokers say beither this nor damage to vessels in the Red Sea has had against smaller firms which are

against smaller firms which are increasingly obtaining their own foreign trade rights. The Polish car industry is one sector with a powerful lobby but a not very convincing track record in Western export markets. Total car exports declined from 112,000 in 1980 to some 54,000 in 1983. Polish economists note that even when sales were at their peak, the hard currency intake was hard to evaluate as domestic prices are artificial, as are all any influence in raising rates from their low level. The buildup of tonnage has meant charterers have the whip hand. Soma 30 large tankers are awaiting cargoes in the Gulf, but with Saudi Arabia cutting oil production to prop np prices their chances are scarce. Galbreith's believe more busiprices are artificial, as are all economic calculations derived uess will be created in the last quarter of the year but rates may increase only if tankers that have been taken out of lay-up are returned to idleness or erround

s economic calculations derived from them. This year, Poland is deliver-ing 46,000 small cars to Fiat in Italy as payment for past licences and current compon-ents, but car exports are seen by some Polish analysts as too low an added value export, even for Poland. They say it is anybody's guess what the rate from Kharg Island is for a 250,000-tonner to the East or West but would expect Worldscale 32.5 to be obtained without too much prob-

SHIPPING REPORT Charterers hold whip hand

Financial Times Reporter

DELIVERY delays have led Ultramar, the energy and shipping group, to cancel five bulk carriers being built by a Spanish shipyard. A sixin is expected to suffer the same OTTET conditions in the tanker market persisted last week and even renewed attacks in the Gulf seem to have passed without any repercussions being

fate. The group is still expected. The group is still expected to take delivery of the ships, however, after using the cancellation of the contracts. to negotiate reduced prices. Ultranar ordered six pana-max vessels at 76,000 dead-weight tons each from the Astilleros Espanoles' Paerto-Real yard in 1980 under con-tracts worth more than \$250m.

tracts worth more than \$250m. Unrest at the yard led to delays and new deadlines had

delays and new deadlines had to be negotiated but these have not been met. Cancellation notices were issued on the first five and the sixth seems unlikely to meet its delivery deadline. Ultra-mar and the yard at first appeared to be heading for court action over the notices but it has now been confirmed by the energy group's U.S. office that talks are continu-ing in an attempt to reach a compromise.

ing in an attempt to reach a compromise. If reduced prices are agreed by the yard, Ultramar could have most of the ships by the end of the year. It seems likely to be happy to wait as long as better terms are agreed, considering the weak state of the shipping market reported in the group's half-year figures. lem. Gloson quote a report of 471 from Kharg to the Red Sea and 45 to Japan with a 120,000-tonner from Saudi Arabia 10 Trieste covered at 35. West Africa has shown more vear figures.

• Shipbrokers Egger For-rester say in their half-yearly report that the world bulk-carrier fleet is expanding at an annual rate of more than 6.5 per cent,

The freight market bas sbown a firmer trend for panamax dry FINANCIAL TIMES, USPS No. 190840. oublished daily skept stored wo. Index. oublished daily skept stored with a stored and the skept stored stored and the stored stored stored and the stored s cargo vessels. Rates for economy types bave reached \$6,500 (£4,960) a day for Pacific round voyages and possibly \$7,000 for dolivery to Japan via Australia and redelivery to the Continent.

Singapore-Colombo flights row

A BITTER row has broken out signed in 1979, has helped the one of the two Amsterdam ser A BITTER row has broken out signed in 1979, has helped the one of the two Amsterdam ser-between Singapore Interna. Sri Lankan airline get itself vices. This is because it has its tional Airlines and Air Lanka of established through the second own Copenhagen service and Sri Lanka over air services ment of staff, technical assist-between Singapore and acce and management advice, with so many Sri Lankan Colombo, with SIA privately SIA has limited its own workers employed there. threatening to stop its flights flights through Colombo to four At three meetings so far this threatening to stop its flights flights through Colombo to four through Colombo and Air a week under the agreement. Lanka's services through Singa-pore. Amsterdam and Parts pore. This quarrel between the two

This quarrel between the two Air Lanka is said to want SIA their current level, and in grant Asian airlines is paradoxical be-cause SIA, since its air services through Colombo, to end the duce Singapore on its new agreement with Air Lanka was Copenhagen flight and to drop Colombo-Tokyo route.

activity hut rates are still suffering from a surfeit of space. Owners with ships in the Caribbean are being extremely hard pressed, with rates result-ing in negativa returns, Gibson,

year, SIA has refused to accept these demands. It is prepared to accept a freeze on services at

È.

BY OUR SINGAPORE CORRESPONDENT

trade unions

By Our Labour Staff

MR BOB REID, chairman of Brit-

would alienate the trade union

movement if he persisted arging 120,000 railmen to ignore their

union leaders and work normally.

Mr Charles Turnock, senior assis-

industry so long, is displaying this

but I never thought it would come about in the rall industry and it is

sad that it now has."

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UK NEWS

BR warned not Sinclair Research to go public in 1985 to 'alienate' BY JASON CRISP

marked improvement.

hones to show that the results for

the current financial year, end-

ing March 1985, will show a

SINCLAIR Besearch, the leading

British home computer company founded and owned by Sir Clive Sinclair, plans to go public on the London Stock Exchange early next year, probably in Febru-

The flotation, once scheduled for early this year, had to be put back following problems in the U.S. and a succession of delays with new product launches in the

The new date is slightly earlier than expected. By then Sinclair

tant general secretary of the Na- to launch a £2.15bn investment pro-tional Union of Railwaymen (NUR), gramme. said "I am surprised someone like Mr Reid has warned that indus-Bob Reid, who has been in the rail, trial action could harm BR's £306m investment in electrification of the east coast main line, which was ap-^AApproaching workers over the proved last month by Mr Nicholas heads of their unions in this way has happened in other industries and which BR has to fund without

outside help. The threatened action comes at a time when BR has emerged from British Radl (BR) is mounting a years of gloom with record profits campaign to persuade its 120,000 and an optimistic view of the fu-manual workers not to follow what ture.

Mr Reid called the "suicidal" programme of industrial action ordered by the NUR and the train £175m loss in strike-torn 1982 and a drivers union Aslef from September £82m operating profit, the highest The rail unions action is in pro-

test at closures that will cost 5,000 jobs between now and 1987. Staff further £55m this year. on the underground railway system There is uncertainty over how far on the underground railway system in London are also intending to the policy of working strictly to strike on September 12 over cuts of agreement will be successful. There 6,000 jobs planned by London Re- are fears that if there is rank-and gional Transport.

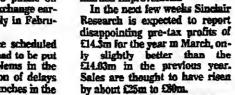
aimed at expressing solidarity with covered by agreements could the miners. spread

MR BOB REID, chairman of Brit-ish Rail, was yesterday warned he to warn NUR and Aslef members of the effects of the planned "work to agreement." Mr Turnock rejected Mr Reid's UK argument that the industrial action was untimely when BR was about

The railways achieved a group surplus of £8m last year, after a since BR was formed 22 years ago. Results, assuming no industrial action, are expected to improve by a

file support in some areas, local dis-

The proposed new dealing system



British financial institutions which invested £13.6m in a privale placement of 10 per cent of

BA in tough route challenge

FINANCIAL TIMES REPORTER

little sign of easing after apparent says it does not object to "fair

BA said on Saturday it would oot oppose the recent applications by British Caledonian (BCal) to compete alongside it on 12 international routes. Mr Colin Marshall, chief executive of BA said yesterday: "British Airways has challenged British Caledonian to come alongside us on any route it wants to fly.

BA remains strongly opposed to mittee to try to settle the row. BCal's application to replace the state owned airline on a further 18

THE FIERCE fight by the UK inde-pendent airlines to take over routes the traffic on the routes where it abating. Sir Adam Thomson, chair-from British Airways (BA) showed wants to compete alongside. BA man of BCal, said at the weekend: "We welcome this shift in the BA little sign of easing after apparent says it uses into our of the 28 position. They appear to recognise concessions by the state-owned car-competition" on any of the 28 position. They appear to recognise the need for a number of British airlines to compete with each other The move was the first cooces-

this year.

price war.

in the consumer interest. But their sion by BA since the Civil Aviation statement has a hollow ring. Air-Authority (CAA) made its con-troversial proposals for restructurlines cannot compete unless they have equal access to the market, ing the industry in a report to the Governmeot. It recommended not just a section of it, the size of transferring some of BA's routes to which is being decided by BA." the independent carriers. The Gov-

Sinclair Research's equity in

January have been concerned

about the lack of growth in prof-

its and the bad publicity which

has surrounded the company

The reasons for the poor growth have been the loss of roy-

alty revenues from the U.S. and

the high costs of launching new

products in the year. Last year

Timex, which sold Sinclair home

computers in the U.S., withdrew

from the market in the wake of a

Sir Adam said BA's system was ernment has set up a cabinet comrigged with a oetwork of cosy car-tels as the CAA has clearly identifi-But the war of words between ed in its report to the Governmeot." I The BIA has been considering for

In Britain Sinclair Research launched its black-and-white pocket television set and the QL computer, the sales of which are only just starting to build up. Sir Clive, who has been spend-

ing a large amount of time on an electric car project unconnected with Sinclair Research wants to be seen to be closely involved again with the company's activities. He is seeking to reassure potential investors that the company is still benefiting from his vative abilities.

overwhelming support to the forma-

tion of a new trade body - the Asso-

Insurance Association (BLA), at

At present there are more than 10

associations covering various sec-

tions of the insurance industry, this

proliferation arisen primarily from

the way the industry developed ear-

ciatioo of British Insurers (ABI).

BY ERIC SHORT

of the ABI.

her in the century.

His major concern is the socalled "fifth generation" of computers. Most of the work being one by Sinclair's research team in Cambridge is on this project, which will take the company into much broader areas of comput-

Sir Clive wants Sinclair Research to become one of the world's ten leading computer groups within five to ten years, with an annual turnover of around \$5bn.

that will be effective under current

ment, politicians and the public, op-

The result of these deliberations

Lufthansa

German Airlines

Its aim has been to create one

Backing for trade body

conditions.

chief executive.

Outlook for civil engineering still poor

3

By Joan Gray, Construction

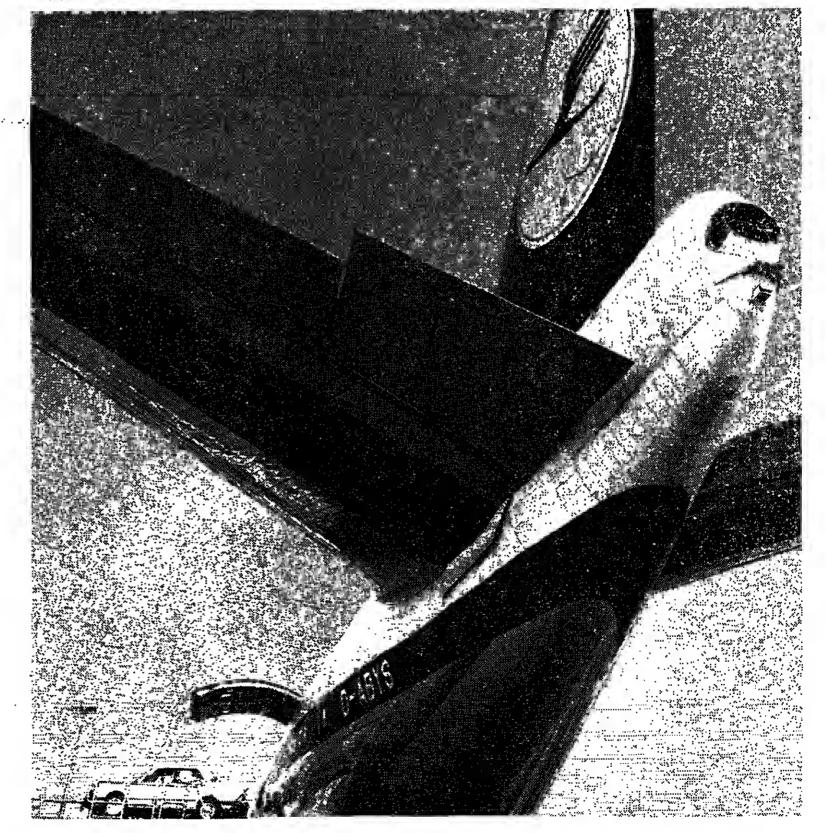
THE WORKLOADS of Britain's civ il engineering companies are picking up, buf the outlook is still gloomy, according to the latest survey from the Federation of Civil Engineering Cootractors (FCEC).

The FCEC found that 9 per cent of the 224 member companies it surveyed had no civil engineering work oo their books at present, compared with 14 per cent in its last workload survey three months ago.

The present recovery is restricted INSURANCE COMPANIES operat-ing in the UK have given nies can organise a trade structure to the very largest companies, em-ploying more than 1,000 people. These all said they now had civil engineering work on their books. Smaller companies are still suffer-A special meeting last week of powerful representative body that member companies of the British would make an impact on Governing from reduced order books, with 25 per cent of those companies empresent the main insurance body, gave approval to the establishment staff of bigh calibre people under a ploying between 500 and 1,000 peo-ple having no civil engineering

"The improvement is pretty mar-ginal when you look at the way it is separate and largely autonomous is the proposed formatioo of the ABL a unified body headed by a distributed," Mr Jack Boweo FCEC leading figure in the UK insurance deputy director general, said. The industry. General insurance (short-term) and life and pensions (long-term) would have separate func-but it is from such a low base that tions within the unified structure. you can't wave any flags yet."

"Why should my cargo



'astronomic change' BY MICHAEL PROWSE

BRITAIN'S gilt-edged (government security) market is to be refash-market would be money brokers ioned in the image of the U.S. Trea- who, by lending stock or money, alsury bond market. low trades to be settled on time. The Council of the London Stock The council suggests they are es-Exchange bes published details of a sential to the market's liquidity.

Bernie Bernet g tim Dran All in frame a new dealing structure which would be introduced after the abolition of minimum commissions in 1988. The proposals follow extensive the Government broker's role. The the President set in that palle to consultation with the Bank of En- Bank of England is expected to exam ministres 2

gland and with market practition- plain more fully how it will interact where proved the in train Josef Sea Pargerne and be a threat litter bit

gland and with market practicion-ers. Mr Mike Higgins, a partner at with the market makers in a discus-with the market makers in a discus-sion paper due in two months: kers, said the proposals amounted The Bank will lay down capital to "an astronomic change." The new dealing system is an gin-boration of proposals in the stock cate how many market makers it exchange's April discussion paper, will deal with. There are 37 primary which met with a "broadly favour-dealers in New York but leading part with transmith as we are the th 1 1 1 1 1 1 W 2

Gilts market faces

BR believes the strike is also putes over what is and is not



able" response. The council sug- brokers suggest that the London An dialate gests there should be four types of market could support only about 15 - igan té pér kers. All would be stock exchange n an the same and C.K.C.

ket makers would be broker/deal-

fer::mar neels

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ins order

firm in the new-look gilt market - Some will be existing member broker dealers, market makers, in- firms of the stock exchange, others ter-dealer-brokers and money bro- subsidiaries of discount houses, overseas brokers and other finanmembers and subject to its regula- cial institutions. The council is concerned that tion. Broker/dealers would be able to act as both principal and agent al-though many are expected to choose to act only as agents. Mar-business in London is co behalf of small clients than in New York. It ers who enter into a dealing rela- therefore wants to retain all gilt

tionship with the Bank of England edged dealing under the jurisdic and who undertake to make two- tion of the stock exchange. In New way prices in gilts on demand. The council suggests that they largely unregulated. should make continuous markets in It is hoped thaf most private a full range of securities, although a client business and smaller institu-timited a full and the stock at the st

imited degree of specialisation tional trades will continue to be may be permitted initially. conducted on the floor of the ex-Market makers will tend to act change by broker/dealers. Larger mainly as principals and will have bargains, however, will be transact direct access to the Bank of En. ed by market makers using televi-

gland. They will be the equivalent sion and telephone. of U.S. primary dealers. Investor protection The third type of firm operating depend upon competitioo and the in the new gilt market will be the rapid disclosure of prices. A timed inter-dealer-brokers (IDBs). They record will be kept by the exchange will transact deals between the of market quotes and prices. market-makers, enabling them to However, it has not yet been de keep their positions hidden and to cided whether such information redistribute their risks.

should be published. In New York, much of Treasury publication could undermine the po-bond trading is through IDBs, as sition of the market makers. Bro-market makers undo their custom-trades and hedge parts of their "tape" of bond transactions is not available

Yorkshire Bank **Base Rate** With effect from 13th August 1984 **Base Rate will be** changed from 11½% to 11% p.a.



Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ **UK NEWS**

Financial Times Monday August 13 1984

One killed in clash over banned IRA fund raiser

BY OUR BELFAST CORRESPONDENT

4

people were seriously injured yesterday when violence flared during an attempt by police to arrest an IRA supporter banned from entering the UK at a rally in West Bel-

Mr Martin Galvin, Noraid's publicity director in the U.S., was in Northern Ireland in defiance of e Home Office exclusion order signed by Mr Leon Brittan, the Home Secretary.

Noraid is the U.S. organisatioo which raises funds for the IRA.

Police wielding batons fired plastic bullets as they attempted to ar-rest Mr Galvin in line with the exclusion order. Stones were thrown at police and the response was immediate. Police vehicles drove into the crowds of supporters.

The incidect bappened as more than 1,000 demonstrators support-ing the IRA held a rally at the Busy Bee Centre at Andersons Town after a march along the Falls Road to mark the 13th anniversary of the introduction of internment without trial in 1971.

The traditional August 9 com-memoration ceremooy which lasts several days ends with the rally and march on a Sunday.

are as follows:

A preliminary statement from he Royal Uister Constabulary night. Politicians were last night ques-(RUC) headquarters said: "A man tioning the wisdom of the Govern- come.

ONE MAN died and several other resembling Martin Galvin appeared ment's ban on Mr Galvin, When the on the platform. Police moved in in exclusion order was made Mr Britan effort to make an arrest. tan was assumed to be acting on the "The was a confrontation and a advice of Mr James Prior, the Nor-

oumber of people were injures. Our man died." RUC headquarters said Mr Prior is officially on noncerv-they had no immediate details but he was being kept informed of they had no immediate details yesterday's developments. The Techner Ireland office offered no thern Ireland Secretary fired during the incident. immediate comment other than to

Mr Gerry Adams, Sinn Fein MP for West Belfast, introduced Mr say: "This is a law enforcement is-sue for the RUC in the light of the exclusion order made by the Home Secretary." However, Mr Clive So-Galvin to the crowd after addressing the rally.

local newspaper.

According to a Sinn Fein spokes man Mr Galvin managed to evade capture and a senior RUC officer) ley, Labour Party spokesman on Northern Ireland believes the order put the security forces in an confirmed that the Noraid director had oot been arrested. Press and ssible position He said: "All the facts have still radio and television crews covering the rally were among those who not become clear about the inci-fied as police moved in at the begin- dent. But it looks as though the dening of the incident. Mr Galvin cision to make the exclusion order breached the expulsion order severwas a mistake.

"If Galvin had been allowed into al days ago when he appeared in Londooderry to give an interview to the country there might have been some incidents, but probably on a On Saturday there were scuffles lesser scale than what we have seen. It looks as though the security between mourners and police when members of the Noraid delegation

Notice of Mandatory Redemption

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forces were put in an impossible poittended the funeral of IRA terror ist Brendan Watters in Newry, Co "Either they could have turned a blind eye to Galvin's presence in Down. He died when a blast bomb the hope of minimising trouble, or exploded prematurely in his sister's ome in Newry on Wednesday they could have decided to enforce

the exclusion order, in which case violence was the almost certain out

BORING, totally boring, is how the world's major fashioo houses classi-fy the clothes that high-powered business men and women wear. As a result the FT's list of best-dressed ousiness people is top-heavy with immaculate business stereotypes. as opposed to true fashioo trend-

setters. Why does business equal boring when it comes to clothes? The top fashion houses refused to speak co the record, for fear of hurting their clients' feelings, but one young member of a top firm explained: Too many people think of their business suit as their uniform. Their fashion sense has wasted away from years of buying the same suit from the same shop

Another big problem is the shape of business people. Beautiful clothes look terrible on men who show the results of years of business lunches at their waistlines.

In fact, a beautiful body has in some cases been the deciding factor for some of the names oo the list.

Richard Giordano, chairman of the undisputed champion of busi-BOC, is a joy to make clothes for ness fashion is Gianni Agnelli, because his tailor says his shape is chairman of the Fiat Group. A silimpressive".

this list were that candidates had to launches trends among Italian busibe full-time business people - no ti- nessmen annous to capture some

tied playboys or ageing rock stars of his glamour for themselves. considered - and be well-dressed in Some of these trends are d the opinio of fashico experts in right ridiculous, such as when Ag-cluding Savile Row tailors, interna- nelli wears his wrist-watch outside tional conturiers, and fashioo and his shirt or allows his tis to hang business journalists.

The two Italians on the list are tucking it in. But, unlike most on the only ones who would be candi- the list, he is oot afraid to take



(in alphabetical order) Gianni Agnelli Betsy Bloomingdale Alain Chevalier **Richard Giordano** Lord Hanson John and Christina de Lorean John Opel Karl Otto Pobl **Barbara** Thomas Mario D'Urso

Stereotypes tailor-made for success

BEST DRESSED

BUSINESS PEOPLE

chances and openly admits to preferring jeans to business suits.

about the best-dressed business leaders

based merchant banker, is included for his passion for Caraceni suits, which he buys three at a time. Car-aceni in Milan, considered among the world's top business tailors, confirms that the 44-year old Sig D'Ur- at its best. He always wears black so is a cherished advertisement for shoes, always.

their wares. Again, one gets the im-pression that a lean, fit man is join the list, Betsy Bloomingdale is Carla Rapoport finds little to enthuse much more beloved by tailors than something of a cheat becau the awkwardly-shaped sort. owner of New York's well-known Our panellists say that Alain Che-

department store, she is associated valier, of Möet Hennessy is with the fashion business. But she "remarkably dapper." This means is also a business whom who repre-that he is an admirably dressed sents the best of the designer labels man of slight build and less than with a good deel of flair. She has alaverage height. In West Germany, Karl Otto Pöhl, of the Bundesbank, gets the

trousers with turn-ups. His Ameri-

can-style loafers also get high

marks, perhaps only because they relieve the tedium of all those simi-

larly shod German fact. In Britain our panellists nearly drew a blank. Summing up the Brit-ish ettitude to fashion, the editor of

same tailor as Giordano. He is Alex-

Broackes of Trafalgar House were discarded for being "too tailored."

the perfect example of Saville Row

a major Fleet Street new

shirts tucked in.

so done wonders for the White House wardrobes. Barbara Thomas, an analyst for most votes for avoiding pin-stripe suits and tending toward linens and

Samuel Montagu in Hong Kong ap-pears because she is not afraid to look like a woman when she reports for work. The advant of women executives has been a field day for un-imaginative tailors who have fash-inned men's clothing to fit women. This uniform has been adopted by the "Dress for Success" brigade, but thankfully, appears to be waning in

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popularity. John de Lorean and bis wife a major Fleet Street newspaper ad-mitted that he could not tell the dif-Christina, make the list as proof that even when times are bad, ference between a Burton suit and one from Savile Row. Further, it is there's no reason for not dressing well. John Opel, head of IBM is in-cluded because he represents the generally agreed that tall British nen cannot seem to keep their pinnacle of the pin striped brigade. Well-dressed in the IBM mould, if you know what that mould is", says Mr Giordano of BOC is an American, so he can't represent Britain. Sir Alistair Frame at RIZ uses the

As far as Mr-Opers office was ander Salisbury, a 69-year old on Savile Row who still charges less concerned, the man would be "an-noyed," to he included in the list, than £400 a suit. But he and Nigel But if even the people at the top do not like to admit to being well-We settled on Lord Hanson because dressed what hope is there for business fashion? his attention to detail makes him

> Tomorrow: The 10 best claret vintages of the century.

dates for any best-dressed list by in-

Some of these trends are downoutside his sweater, rather than

Peter Marsh looks at the mission by a group of British astronauts



COMMANDER PETER Longhurst officially part of the distinctly unputs astronaut training oo a par glamourous procurement executive with learning to live in a submarine of the MoD. Much of their time is spent in civor driving a tank. "It's like everything else in life - once you've deil-service offices in central London,

cided on something you've just got o go and do it." ellites, is on schedule. It is with this mixture of military discipline and a determination to treat the role of spacefarer as just

another job that Britain's small squad of astronauts is preparing for two flights on U.S. space shuttles in about 16 months time. the atmosph

Commander Longhurst, a weap ons engineer from the navy, is the leader of the team. The others are Mr Christopher Holmes, a Ministry of Defence (MoD) scientist; Squad-ron Leader Nigel Wood, a former

test pilot and Major Hichard Farrimond from the army. Two men from the group are due to take to space on separate flights to assist in the launch of a couple of British military satellites, part of are officially described as payload the Skynet series.

as back-ups for each flight, stepping on each mission.

The men take pains to stress the down-to-earth nature of their job. Of course, to enter space is no long-er out of the ordinary. Almost 150 people, from 14 countries, have left

Three Soviet cosmonauts are spending their sixth month carering around the world in a space statico - with the world's press showing no more than a modicum of in-

The chosen British astronants will enter orbit as guests of the U.S. National Aeronauticas and Space Administration. Their role during each flight will be minor. The men The other two in the team will act the four or five full-time astronauts

To launch the spacecraft will take come further acquainted with the up only a fraction of the time of intricacies of space medicine next each flight. The team is examining month. They are to journey to month. They are to journey to Nasa's Johnson Space Centre in the men pass will they be allowed to take part in shuttle flights.

procedures at the Kennedy Space Center in Florida, the base from

Foll training for the jobs that the men will do in space will get under way in the U.S. only from pert sumabout how to design the fuel tanks like as rigorous as that for Nasa's that supply the small thrusters on full-time team of astronauts, who mer. The instruction will be nothing mumber About 70.

The space administration plans that payload specialists such as the Britons will, as shuttle flights become more routine, come aboard with as little as a few weeks' notice. Nasa is even thinking of extending the eyes are out of synchronisation this principle to members of the with messages from the body's bal-ancing mechanism in the inner ear. In the experiment, one of the UK public, to give opinion formers' such as journalists the chance to discover what life is like outside the .atmosphere. A reminder that space travel is becoming institutionalised was the formation last month of a professions with Nasa over the next year anism behind the sickness, which sional association for European as-. Three West Germans Frenchmen, a Swiss and a Dutch-man attended the first meeting. All The British astronauts will be- are in training for space missions,

checking that British Aerospace, mission. "We want to achieve the the main contractor for the two satder study. Both depend on Nasa's

In the first emeriment, a UK as- which shuttle flights start. tronaut would test how the zero gravity of space flight affects the motion of liquid in cootsiners. This would provide engineers with hints

satellites. In the second study, one of the team would try to shed light on why, astronauts commonly suffer from a type of travel sickness. Scientists think that, under zero gravity, signals to the brain from

scientific experiments that it could Nasa's Johnson Space Centre in carry out during the rest of the Houston for medical tests. Only if most that we can from going into take part in shuttle flights. space, says Squadron Leader Wood. The crew will then spend a week Two possible experiments are un- becoming familiar with launch

ternational standards. Of the two, On the topic of taking chances, John Harvey-Jones of ICI stands out a mile. Although he is not inmpressive". verbaired 63-year old, Sig Agnelli Requirements for inclusion oo oot only dresses beautifully, but be cluded oo the list still Harvey-Jones deserves a special commendation for persisting with his un-chair-man-like hair and outrageous ties. Mario D'Urso, the smooth Milan-

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Interest accrued and unpaid to Septer	nber 1st, 1984 on said Bonds will be paid in the usual m	anner. Petroleos Mexicanos

Dated August 13th, 1984.

in if either of the chosen candidates falls ill. The MoD is due to choose the exact roles for the men next

Since Mr Michael Heseltine, the Defence Secretary, announced the dane aspects of space flight. Commander Longhurst and his crew are into the heavens.

By David Lawson

The meo's main job will be to team would record with electrodes check hardware in each satellite be-fore it is ejected into orbit from the space shuttle's cargo bay. The information could help docspace shuttle's cargo bay. The information could help doc-Depending on detailed discus- tors to understand the basic mech-

team to a barrenge of publicity in or so, the UK space voyagers may commonly stops astronauts work- tronauts. March, the squad has been con-cerned mostly with the more mun-mands into e computer to instruct ularly during their first few days in Frenchm rocket motors to kick the satellites orbit.



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and the growth in services and high-technology business has im-proved the lot of clerical workers in the longer term.

cent

with £3,456.

The report shows average basic

pay of a clerical worker increased

by 109 per cent to £5,135 between 1976 and 1984. Average total pay for a manual worker rose by 72 per

cent in the same time to £6,212.

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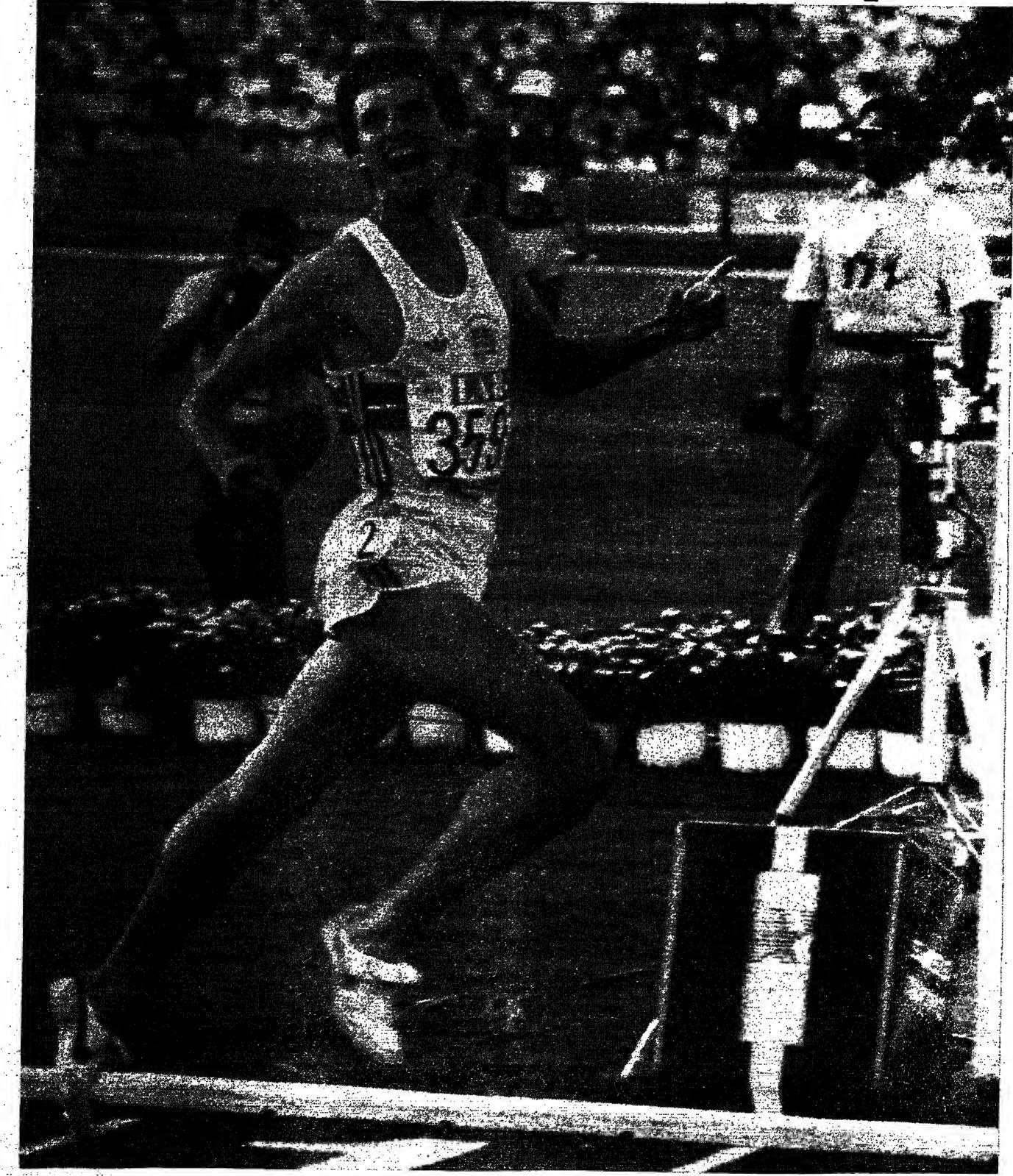
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TAX BER

Yesterday, one of our research team won a Gold in the Los Angeles Olympics.



As well as being a Gold Medal winner in the 1,500 metres, Sebastian Coe is part of ICI Fibres' Record team.

A group of leading sportsmen and women who are helping us develop fibres and yarns specifically for sportswear. In Los Angeles, the British athletes, along with 12 other national teams, are

wearing kit containing advanced new fibres, like Terinda polyester. These fibres have moisture transportation properties which enable special

fabrics to be designed to keep athletes comfortable. Our aim is to improve performance and, judging by yesterday's result, we're succeeding.



MANAGEMENT

Product design

ONE DAY in early 1937 a man wearing a fur coat and a straw hat turned up unannounced at Henry Dreyfuss' studio on New York'a Madison Avenue and

asked to see bim. Dreyfuss, a designer of theatre-sets who bad turned to industrial design and bad built a successful consultancy, must have thought his visitor was a drama producer or an advertise

drama producer or an advertis-ing copywriter. His name, Elmer McCormick, reinforced

the impression. But McCormick announced bimself as the chief engineer

of the tractor works of John Deere, a farm equipment com-

started a major project for the

atarted a major project for the New York Central Railroad on the soon-to-be-famous 20th Cen-tury express. Within a few months he had signed up with Deere and was involved in designing a sleek, streamlined

tractors.

EDITED BY CHRISTOPHER LORENZ

Business COULSES

Effective press relations, Lon-don. October 2. Fee: 6143.75. Details from the Seminar Department, CAM Foundation, Abford House, 15 Wilton Road, London SWIV INJ. Tel: 01-828

7506. Strategic issues in rotalling, Oxford. Soptember 21-28. Fee: £925. Details from Dr David Walters, Oxford Centre for Management Studies, Kenning-ton, Oxford OX1 5NY. Tel.: 0865-735422, Telex: 83147 attn.

0665-735422. Telex: point and OCMS. Corporate marketing strategies, Brussels, September 10-11. Fee: Non-members BFr 64,000; Mem-bers (AMA/I) BFr 58,000. Details from Management Centre Europe, rue Caroly 15, B-1040 Brussels. Tel.: 32/2/516. 19.11. Telex: 21.917.

19.11. Telex: 21.917. Designing and using application. forms for graduate preselec-tion. Uxbridge, October 15. Fee: £135 (includes refreshments and lunch). Details from the Secretary, Management Pro-gramme, Brunel University, Uxbridge, Middleser UBS 3PH Strategie investment decisions, London. October 15-19. Fee: 5925. Details from Gave London, October 15-18. Fee: 5925. Details from Gaye Gresham, Registrar, Strategic Investment Decisions, London Business School, Sussex Place, Regent's Park, London NW1 4SA

Technology purchase and sale in product and market developin product and market develop-ment, Bath. September 20.21, Fee: £165, Details from Nick Crawford, School of Manage-ment, University of Bath, Clavarton Down, Bath BA2 7AY, Avon, Tai: 0225 61244. Telex: 449097. Advertising and marketing financial services, London, November 6-7. Fee: £375 (plus VAT). Details from Over Inter-

VAT). Details from Oyez Inter-national Business Communications, Bath House, 56 Holborn Viaduct, London EGIA 2EX.

Vialuct, London EG1A 2EX. The international training and development conference, Brus-aels. October 17-19. Fee: Non-members BFr 55.000, members BFr 50.000. Details from Management Centre Europe, rue Caroly 15, B-1040 Brussels, Belgium. The Superior course in news.

The synectics course - innova tion and the management of change, Leightop Buzzard. Octo-ber 15-19. Fee: £495 plus VAT. Details from Abrains Manage-ment Research, 14 Church Square, Leighton Buzzard, Bedfordshire LU7 7AE. Tel: 0525

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proven William Hewitt: Deere's chairn for 27 years, and a design evangelist

segments—tractors and har-vesters—has been rightly ascribed to several factors: technical innovation (initiated by the company itself, as well as in response to farmers' demands for new features); high-quality manufacture; the huilding of a strong dealer network and, underlying every-thing, the will to invest longterm. But the company's top management is also convinced that industrial design has played a key part.

appearance for the company's two main tractors, whose innovative technical features were already proving popular Equally, the strength of Deere's industrial design is felt to be one of the reasons why the company is at last with farmers. Thus began a remarkable marriage of rugged engineering and imaginative industrial design which has distinguished making headway in the much more fragmented and competitive European market, espe-cially with combines: its market share has steadily climbed to over 15 per cent in the past few years, with its UK position soaring from 14 to 21 per cent since 1980. As the harvest is gathered in this month, Deere's dark green and yellow monster combines will he more in

design which has distinguished Deere from most of its competi-tors for almost 40 years. Its far-reaching use of the indus-trial designers employed by Dreyfuss Associates has pot only given it a glamorous corporate image, hut has im-proved the performance of its hroad range of products; Deere is highly reputed among the farming community for being a leader in comfortable seat-ing, easy-to-use controls, high cab insulation standards, safety features of all kipds, and features of all kipds, and other aspects of what the Americans call "human factors" and Europeans know as "ergopomics."

TECHNOLOGY

pany from out in the hick Mid-west. His mission, he declared, was to persuade Dreyfuss to make the long train journey out to the factory in Waterloo, Iowa, and "style" Deere's line of tractory bractors. Dreyfuss was intrigued. He had already worked on a range of products as varied as suspenders, flyswats, clocks. telephones. typewriters, and washing macbines, and had just dominate the two prime product

How Deere brought

evidence than ever before. "A product that looks good is more likely to sell well," explains Bud Bicbel, senior division engineer at Deere's main barvester works in the

company's headquarters town of Moline, Illinois. "Whep we Deere's rise to become were test-marketing our top-of- War, he was pa America's largest maker of the-lipe Titan combine ip attention to the in agricultural equipment, and to France last summer, I was ducts on the user.

PUTTING AUTOMATED MANUFACTURING TO WORK

pared to splash out on an attractive new vehicle well before its reliability is really

it'a

alt may seem aurprising that appearance is so important to something as functional as a

tracter or combine. But Russ Sutherland, who as Deere's director of product engineering is the senior executive responwith Dreyfuss Associates, argues that "if a product is streamthat lined lined for appearance, it's streamlined for function, too." Bichel and Sutherland, like most of their Deere col-

leagues, confuse the issue somewhat by referring to the consultants from Dreyfuss Associates—up to four or five Associates—up to four or five are involved at any one time— as "stylists." In most com-panies, and to most designers, this would be a term of abuse. James Conner, a partner in the consultancy, who is now in charge of the Deere account, says Henry Dreyfuss bimself— who died in 1972—" always emphasised the difference between design and styling. He strove to do timeless design, feeling that styling is transifeeling that styling is transi-

One design historian has gone so far as to dub Dreyfuss "the conscience of the design profession" for advocating that the external form of a pro-duct should not be merely a sbell imposed from outside, but should grow out of its function. Even before the emer-gence of ergonomics as a discuplipe after the Second World War, he was paying careful attention to the impact of pro-

At Deere, insistence on the ever since, involving not only word "stylist" seems to be an finished products (such as the unconscious way of distinguish- system for oiling a harvester) ing the role of the Dreyfuss but also components (such as consultants from that of the the pattern of liquid flow with-

consultants from that of the the pattern of liquid flow with-company's own design engin-ers. Sometimes referred to simply as "designers." they have for years been the most 1950s by two developments. powerful functional group Onc was the gradual emergence within the company, with more corporate "dout" than either production of marketing and - at least in the post - than arrival in 1955 of a new chair-mark and the the post - than arrival in 1955 of a new chaireven finance.

even finance. Certainly, the consultants' work has for many years been far more weighty than mere styling. They may not initiate product concepts, as do de-signers in a few other design. Olivetti and Philips"), but they have had considerable impact on Deere's engineering deci-sions. Within what is still a highty decentrableed company. they also play an important man and chief executive, Wil-liam Hewitt, who had an ubusu-ally strong interest in art, archi-tecture and design. Hewitt, the son-in-law of the previous president (himself a grast grandson of the founder, John Deere), had spent several years as an a lvert.sing corpy-writer hefore joining the com-participation of the founder, previous president (himself a grast grandson of the founder, years as an a lvert.sing corpy-writer hefore joining the com-participation of the founder, previous president (himself a grast grandson of the founder, previous president (himself a grast grandson of the founder, previous previous prevent for joining the com-helm, exercising a dominapt in-fluence, until his retiremept in 1982

they also play an important role as cross-pollinators of ideas between different units. "It's far more than the traditional sort of industrial design role," says Dr Gordon Millar, the corporation's vice president of engineering. The Dreyfusa influence op Deere's engineers began as

early as 1938, when the com-pany was persuaded to change pary was persuaded to change sioned Eero Saarinen, the world. the steering mechanism for one famous Finnisb-born architect, and the attentions of Hewitt's the stractors so that it no to design a new building to be longer protruded from the set in the green, rolling hills ipevitably beep directed else-gested by Henry Dreyfuss him-self, was also cheaper. There tural awards, and is rightly son's three executive view has been a steady stream of considered one of the most such trade-offs between engin- spectacular yet functional head-eering and industrial design quarters of any multinational. could put pressure on its dedi-and the attentions of Hewitt's investments, when they show where. Tom Gildehaus, ope of Han-investments, When they show up, our people pay attention." * See this page, January 23 and March 19 1984.

·Hewitt's design-mindedness cation to stylish design in every

man and chief executive, Wil-

fluence, until his retiremept in

With Hewitt's arrival, Deere's hitherto patchy use of the various non-engineering facets of design was transformed into company-wide commitment. Within two years of moving into the dingy old corporate beadquarters behind the rail-way tracks in downtown industrial Moline, he had commis-sioned Eero Saarinen, the world-

machine is intended to work in

a contaminated zone, taking to

pieces a metal filter assembly

First, Taylor Hitec's engineers had to redesign the filter unit

so that a robot could dis-assemble it. The filter used to contain about 150 parts, includ-

ing screws, that workers had to take apart in a manual opera-

With the redesign the filter

comprises just seven subassem-bles, held together hy inter-locking clamps that an operator

who sits outside the con-taminated zone behind a plastic screen) can unfasten with a system of cams.

and cleaning it.

extended to every aspect of the way the company presented aspect of its products; indeed, a number of senior engineers — especially the younger breed itself, both externally and in-ternally. He paid close atten-- especially the younger nread - have been questioning the need for quite such a degree-of emphasis on product design details such as rounded, rather tion pot only to its architecture and products—attending almost every product review session— but also to its documentation, than square, corners. But the influence of indusright down to the quality of the graphics used by managers in trial design at Deere is safe-guarded to some extent by their internal presentations.

several factors, most notably the widespread recognition of It is not surprising that some one with such dedication to design should have become a the fact that the Dreyfuss con-sultants have always tended to personal friend of his chief design consultant, But it was his emphasise simplicity of design in preference to complexity. Examples abound of their pro-posals helping to cut the cost of a product, rather than increase it; a recept ope is of a commitment, rather than the friendsbip, which caused Hewitt to encourage the idea that Dreyfuss and his staff should he called into product development disc harrow, where \$20 was knocked off the manufacturing projects right at the start. where their influence could be greatest. It also frequently cost by bending one plece of tuhing to make the frame, prompted him and his senior rather than welding four pieces lieulenants directly to seek together. Since Hewitt's departure, the

A degree of protection is also provided hy Deere's traditional degree of top-level involvement system of not charging indi-vidual units for the Dreyfuss work, but billing it to head-quarters. "This is a major key to the way the relationship was worked." says Deere'e Gordon Millar has declined, and most of the contact is back at unit and factory level. Whether or pot this bodes ill for the influence of industrial design at Deere remains to he seen, Since 1982 Millar, the company has been grappling with the vicious pinner effect of Millar himself is in no doubt about the continued value of rising costs and falling demand, and the attentions of Hewitt's successor, Robert Hanson, have ipevitably beep directed else-"They not only provide a detached, objective view, but also a depth of vision that's not

advice from them.

DATA NETWORKING

How to tailor a robot to its task

BY PETER MARSH

A MASS of hardware in a design room in Chorley, Lancashirc, illustrates the technical com-plexities of putting manufac-

The workshop is owned hy Taylor Hilec, one of Britain's leading suppliers of robot systems. The shop floor contains several industrial robots, or computer-controlled mechanical arms, which were bought off the shelf from well-known vendors. Each device is, however, sur-rounded by an <u>array of special</u>

machinery that Taylor Hitce has had to conjure up to suit a

specific application. The company also has its own teams of software speciallsts who devise programs that instruct robots how to work in hormore with other items of harmony with other items of computerised equipment. Mr Derrick Hunter, Taylor

Hitec's managing director, aays that, typically, the price of a complete system is two or three times the cost of the robot as supplied by a manufacture. Mr Hunter has a staff of 44.

of which 36 or so are qualified engineers. The numbers have doubled ip past couple of years. mainly as a result of the company's strategy to ipcrease its range of customers.

Taylor Hitec, nart of the B. and R. Taylor group of engincering companies, grew established by developing manipulators for the nuclear industry. Such hardware can, for example, grah a fuel rod from inside a reactor or do a welding tob. It would be controlled by an operator sitting at a console well out of the way of barmful radiation. In the late 1970s, the com-

pany started to diversify to tackle the needs of industry in

general. "Robots became fashionable." aays Mr Hunter. "We realised it was too late 10 become a n was too fate to become a robot manufacturer. But the systems aspect to robotics showed considerable potential. "A lot of development is

aceded to get a rohot to work some 3,000 holes must be You have to choose the right drilled through the metal skin. You have to choose the right

sary, adapt it. A lot of ancillary robot-but how would it know equipment is needed to make

it designed for M.L. Aviation holes every metre or so along of Slough, which makes aero- the panels. These are laid in space equipment. The Slough the correct position on top of company wanted an automated the framework. device to help in the manufac-



hir Dancan Lowe, left, technical director, and Mr Derrick Hunter, managing director of Tay-lor Hitec in front of the Tornado bomb release mechanism and manufacturing robot

ture of a specific item of robot, armed with a touchhardware a bomb-release mechanism for the Toroado military aircraft. The system that Taylor Hitec

came up with will cost about £400,000—of which about a quarter is accounted for by the cost of a robot, in this case made hy Fata, an Italian com-pany, M.L. Aviatioo has ordered two auch systems, both of which should be operating in its Slough factory by early pext

year. The bomh-release mechanism is a cylindrical metal frame-work about 6 metres long to which must be fitted hy rivets a "skin" of eight metal panels. To make room for the rivets,

robut for the joh. "Then you have to look very formed by people armed with closely at the product you want high-speed drills. M.L. Aviation the robot to make and, if neces-wanted to give the task to a where to put the holes?

the whole system operate." The answer, said Taylor Taylor Hitee's approach ia Hitee, was to ask a human illustrated hy a set of hardware worker to shape just a few of machine working in terms of the cycle time to produce an assembly." The "hand" of the Fata

tiny scraps of metal from the sensing probe, moves across the hole with a dehurring tool. It top of the hardware, commit- then fastens clips in selected ting to its electronic memory holes to fix temporarily the the positions of these sample plates to the metal framework. locations.

In the next step, the robot works out from the datum points the correct places for all the other holes. With a drill complete assembly for riveting later on by human engineers. M.L. Aviation says that it is considering whether this, too, is a job for a robot.

bit of the correct size (the robot can select from several

Man and machine compared

"A rule which is generally longer period is the figure to true in terms of applying antomation is that if the look for. This is because the machine produces more parts in 2 given time than its human counterpart, then it will succeed economically." "Now this does not mean a direct comparison should be made between the rate of manual working and the rate

Itself, then its daily prodoction could be significantly in excess of that which could accrue from a human work-force." — W. B. Heginbotham in Programmable Assembly, Springer-Verlag, 1984. "The overall output over a

s a job for a robot. In another development, this Hitec has developed is a robot robot can select from several In another development, this Hitee has developed is a robot as part of a tool-changing opera-tion) tha machine makes the required incision. Taylor Hitee has devised a plant. The equipment incor-it follows this up with two more jobs. The robot removes made by Asea of Sweden. The stop, sources of contamination from entering the area around from entering the area around the robot.

together again.

represents work on projects in which total hardware costs are about \$45m.

with such systems plans to drivel die to produce composite assemble electronic products. bar material), apd in vacuum-

BT demonstrates its 'open' system

BY GEOFFREY CHARLISH

BRITISH TELECOM, seemingly concerned over accusations that It is identifying too strongly with International Business Machines in data networking, short and simple keying bas started demonstrations of routines. Error detection and a new service, Multistrations or rounnes. Error detection and a new service, Multistream. automatic re-transmission facili-it emphasizes the servire is ties are provided to ensure the hased on the "open systems integrity of the transmitted interconnect" (OSI) principles data, which is sent asynchro-that are now being developed nously.

into international standards. Its collaboration with IBM, a networking project called first "Jove" and now "Red Cloud," is hased on IBM's proprietary retworking architecture. SNA. From the autumn, Multistream will offer simplified access to the BT packet switching pet-

The robot then lifts off, one by one, the pieces of the filter unit and lays them in set posiwork from a wide range of desk-top computers and terminals. tions on a table. It does the job in 10 minutes, using five different tools that It selects from a rack. Finally, the In practice, this will mean that anyone with a suitably programmed personal computer will be able to obtain simple, machine boses down the comconents with a jet of water before putting the parts back fast, reliable and low-cost access to computers and their databases (or to other terminals) connected to the network. Up In other work, Taylor Hitec has developed a robol op tracks to now, use has been restricted

that moves between five atations to larger, professionally-orientated applications and access to the packet network has in a car plant. The machine re-moves with a grabber a plastic bumper from an injection moulding machine. The robot then passes the bumper to the other stations, which, in turo: crop the product to get rid of Key to the development is the PAD (packet assembly and dis-assembly unit). of which 2,000 are to be installed countrystray pieces of plastic; insert brass insets so the humper can wide in town and city telephone exchanges. These units take the user's data over a direct be fitted to the car; polish a small part of the bumper; and. line from the terminal and assemble it into packets, or short bursts, which might travel finally, transfer the component to a conveyor belt.

over a variety of routes to their destination. The technique makes best use

Th company's next push is in ICI MOND Division of Runcorn assisted resin injection. automated hardwore that nro-duce goods in small batches in such a way that it is easy to medium to high heat distortion but Modar 824 for example, can switch between different kinds of products. Taylor Hitee is C) and will give good results finalising contracts with several in poltrusion (a process in customers—they include a group) which glass fibres are pulled of computer companies which through the resin into a culling high impact strength.

Once a PAD has been dialled by a user, he can go on and off line to any other suitablyequipped user or computer hy

A facility is also to he pro-vided for users of private videotex (viewdata) services. This will provide access from videotex terminals with call setup controlled by on-screen

EDITED BY ALAN CANE

BT is negotiating with a bi is negotiating with a number of personal computer makers to get the pecessary soft-ware for Multistream built in to as many desk-top machines as possible, including Torch and BBC machines.

In addition, a box will be available that will convert a "dumh" terminal (ona with just screen, keyboard and character generator) Multistream terminal. into a

Multistream terminal. Networks set up under Multi-stream will either be managed by BT or by the users them-selves within a private user group. In either case, some network management software. developed at BT will come into play.

This allows, for example, any terminal to be placed on or off line, monitored for utilisation and faults, or be exchanged for another of different speedfrom a single mana terminal placed anywhere on

the network. All the emphasis will be on SNA and OSI. According to Mr Jim Norton, head of advanced network marketing, "there will ceiving end into the original not be a lot of room for any transmission. others."

MATERIALS

Modar resins from Mond

The Modar 82 series has addi-tives that give excellent surface finishes, avolding the need for be highly coloured and has cure timea of ooe to two minutes. Modar 83 resins exhibit high extension before breaking and good moulding characteristics. More on 0928 513040.



Two important meetings covering leading edge tech-nologies in automation are to be held by IFS (Conferences) of Bedford in the automa.

From October 3 to 11, at the Novotel Hotel in London, the subject will be robot vision and sensory controls, chaired by Frofessor Alan Pugh of Hull University. There will be speakers from 13 countries covering - such subjects as sensor-based manufacturing, knowledgebased sensor systems, three dimensional sensing and several theoretical aspects of

several theoretical aspects of advanced vision systems. More applications will be evident this year, and dele-gates will hear from IBM, ASEA, Siemens, General Electric and Philips. The other event will take place at Brighton, October 23 to 25, and will be the first international conference to be

international conference to be held by IFS on speech technology. More from the Con-ference Manager at IFS, Bedford, on 0234 853605.

Computing

Rediffusion moves into training

Rediffusion Simulation h diversified from its flight simulation business into com-puter based training systems. Its entry into this market is marked by the introduction of a system called ITS. The range is hinged around

a colour graphics system developed by Regency System in the U.S. and sold under licence by Rediffusion. More details from the . company in Crawley, Susper on · 0293 28811.

with

of connecting channels and reduces costs. The packets are accurately assembled at the re-Taylor Hitec will earn this year in consultancy fees for design work about £1.5m. This

designing flexible manufactur has introduced three new iog systems. These are sets of resing for fibre re-inforced com-

machine may be working on a longer time cycle than its buman counterpart, hnt so long as it takes only a frac-tion of a human being to.

supervise It, and can be left for long periods to look after

THE ARTS

Architecture Colin Amery

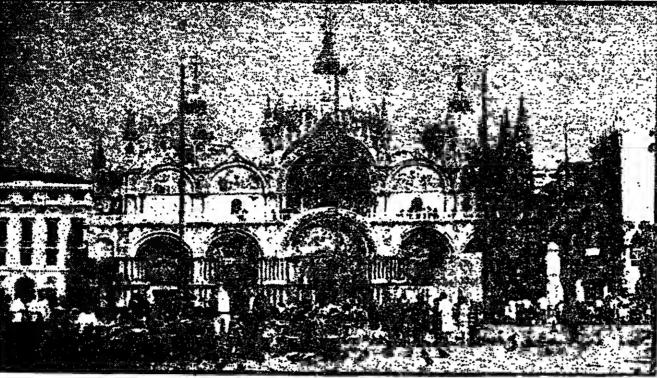
Guided tours and leading lights

One of the most agreeable summer pleasures is the leisurly contemplation of architectural masterpieces. To assist the casual observer on his travels it is essential to have the com-pany of a good guide book. One of those who had the time and of those who had the time and cool expertise to explore and explain a great building was John Ruskin. He was in Venice between 1849 and 1851 and com-piled six hundred pages of notes and drawings about the glories of St Mark's. Much of this per-ceptive observation has re-mained unpublished until now when a remarkable new book has been compiled from this material. Ruskin and St Mark's by John Unrau (Thames and Hudson £12.50) which must become the definitive handbook for visitors to the basilica. for visitors to the basilica. Ruskin was one of the most

visually acute writers about architecture; he looked analysed, measured and drew and was not afraid to make strong judgments. Sensitive architects today should count themselves lucky Ruskin died before the arrival of the illiter-ate Modern Movement. Ha also had a great gift of evocation; his writings about St Mark's in the Stones of Venice are poetic and almost cinematic, conveying the intensity of that first glimpse of the "arches that seem fringed with foam." Of course, much of the polemic in Ruskin'a writings is often absurd aod Mr Unran has selected carefully to present an even-handed picture. Because St Mark's suffered before the arrival of the illiter-Because St Mark's suffered

from such grotesque rebuilding in the 19th century and con-tinues to suffer from the rough effects of petroleum pollution in the 20th century, Ruskin's drawings and writings give a picture of St Mark's as it might effects of petroleum pollution It is unlikely many August in the 20th century, Ruskin's travellers will be spending drawings and writings give a much time looking at modern picture of St Mark's as it might architecture in England but have been. Excellent colour should they feel that their reproductions of the best Ruskin drawings suggest the glory that has been lost from the exterior of the basilica.

A particular joy of this book are the colour photographs taken by John Unrau entirely by natural light. All are views of the interior under the lighting conditions that Ruskin would have experienced as he was examining the mosaics. graph of each entry. Curiously,



Façade of St. Mark's Basilica, Venice

Today the colours of the interior are probably better than they were in the 19th century-the film of lampblack period to classify but the paucity of adequate language to describe the individual eotries clearly lies with them. For the Festival of Architechas been removed. Unrau's photographs alone are a good reason to huy this book-they are exceptional.

ture the Royal Institute has published an informative and useful short guide to their own headquarters in London. 68 Portland Place by Margaret Richardson (RIBA Publications Limited £2.95). The designer of the fine and elegant premises snould they feel that their summer needs an injection of 20th century reality then a little RIBA guide may be useful, *Modern British* Archi-tecture since 1945 edited by Peter Murray and Stepben Trombley (Frederick Muller, £9.95) is a selection of the 400 "best" bulkings all over the country. It is clearly designed. of the fine and elegant premises was selected by an architectural competition in 1931 and this was woo by G. Grey Wornum with a design that was clearly influenced by the then prevalent Scandinavian classicism. This excellent small book tells the story of the construction of this London building with factoret country. It is clearly designed, in a useful format with a photo-London building with fascinat-ing glimpses of the team of artists and craftsmen that the

sections. It is not the editors' his conception. fault that this is such a hleak This must ha This must have been one of This must have beeo one of the last public buildings to employ so many young artists. Edward Bainhridge-Copnall and James Woodford were both interesting sculptors and Jan Juta's engraved glass stands the test of time. Moreover Biohard

Juta's engraved glass stands the test of time. Margaret Ricbard-son has a gift of condensiog a long and detailed story into the small format of this guide. It is a model modest book that should set the standard for other small publications on individual buildings. The individual mooograph on

the work of one architect or one practice bas now reached the

there are no maps, plans or architect assembled to decorate readability. A promising new series has recently been drawing launched by the publishers genius. George Allen and Uowin uoder Miss the collective litle, Genius of Archliecture. To date there have been four tilles, Athenian Stuart hy David Watkin; William Tolman by John Harris; Azel Hoig by J.

Mordaunt Crock and now the very latest is Sir Robert Taylor by Marcus Binney (George Allen and Unwin, £555). Taylor is one of those English archi-tects who bridge that awkward cap between the Rococo and the Neo-Classical. He is best known for his elegant villas like Harleyford (now scandalously vandalised and surrounded by

This last bouse has receotly suffered from a grievous fire. Taylor also bas to answer for the training of John Naso, one of his pupils. 1 have always thought that Taylor was one of the most coolly inveotive architects of his period and Binoey seems to agree. This is a short hook but it is a serious introduction to a figure who clearly deserves still fuller study. It

is agreeably written and encourages ibe reader to go and look at these transitional houses for himself. Any book on Sir John Soanc

is a revised calalogue of his architectural works (Miss Stroud's earlier one has been out of print for 20 years), and an accounto f his life and back-

ground. Soane (1753-1837) is un-doubtedly one of the greatest architects of the late 18th and early 19th centuries, although all his greatest works have been cavalierly destroyed. As architect to the Bank of Eogland he designed some of the finest neo-classical spaces in Europe and just his surviving drawings reveal the level of his

Miss Stroud's hook is calm and concise aod will be ao invaluable reference work. For the high price it is sad that there is oo colour. One of the very best archi-

tectural biographies ever wrlt-ten has just beeo republished hy the colerprising Antique Collectors' Club. This Suffolk based firm recently republished most of the garden writiogs of Gertrude Jekyll and It is natural that they should follow these with the Life of Sir Edwin Lutyens by Christopher Hussey, (Antique Collectors Club, f19,50). Tbls is an incredibly readable book about a man of readable book about a man of practice bas now reached the Barleyiord (now scandalously inhudue to be an art form in itself, vandalised and surrounded by £19,50). This is an incredibly The very best are usually pro-hideous caravans near Henly-readable book about a man of duced by American PhD thesis upoo-Thames). Barlaston Hall, genius. Illustrated by Lutyen's writers who then turn their Asgill House, Sharpham and the own sketches and with frequent extensive researches into words much larger and more quoations from his letters for other scholars. These are importantant country house Hussey's biography deserves the monuments of scholarship if not Heveningham Hall in Suffolk, widest possible andience. Handel/Radio 3

Andrew Clements

There was a time, and not so results are often more rhythmicvery long ago, that Handel at ally varied and with a far the Proms would have meant greater cootrol of texture.

the Proms would have meant massed choirs belting out one of the oratorios or a full sym-pbooy orchestra tackling a suite of Woter Music or some Beecham confection. Now though, the age of authenticity has penciraled even to Salur-day night Promenade coocerts: the English Coocert and the BC Singers were directed by Trevor Pinnock in Haodel's Ode for Saint Cecilio's Day, the Coronation anthem The King sholl report and the Music for the Royal Fireworks.

Perhaps the quantity of "early music" and period haroque performances in the present season signals the suc-cessful absorption of this approach to the music of the past into the mainstream of concert life. If so, then this geogral public acceptance has followed the variation that followed the realisation that "autheotic" playing does not "autheotic" playing does not otherwise instrumental playlog mean something small-scale was first rate. An invigorating and etiolated; indeed the occasion.

Nothing could bave demon-strated this more vividly than the accounts directed by Mr Pinnock, despite the modest size of his chorus. To the Coronation anthem and the Fireworks' Music he hrought a splendid clangour; no cooven-tiooal accouot of the orchestral music would have dared to use the timpani and side drums so holdly and brashly, nor given It such a raw and incisive edce. Throughout the evening tempi tended to be oo the slow side, as if Mr Pinnock was concerned that everything should remain distinct in the Albert Hall expanses. On Radio 3, however, it sometimes seemed a shade too deliberate. Soloists in the Ode were Felicity Lott and Anthony Rolfe Johnsoo, taking their solos with careful pointing and pbrasing. The trumpets had an uncomfortable evening:

RIBA awards announced

This year there are only Norfolk town of Burnham three awards for the 150th Market wins an award from lan anniversary celebrates of the Steen. aniversary celebrates of the Steen. Royal Institute of British Archi-tects. The two lop awards in a larce nuclear fission project, the calegory of huildings with the Pitlocbry theatre and a a contract value of more than small conservatory overlooking £150,000 are the somewhat dour Yorkshire Bank licadquarters In Leeds by Ahhey and Hanson, Rowe and Partners: and Bishop in the low entry this year but Baleman Court at Trinity Hall

Rowe and Partners: and Bishop Bateman Court at Trinity Hall added that the awards snowcu Cambridge by Cambridge that "modern architecture had more diverse manifestations C.A.

gory a doctors' surgery in the

'The Wire' goes Anonymous donor monthly

Books, and from October I will appear monthly. Chrissle Murray, who has been with the magazine since its incep-tion become with tion, becomes editor with Anthony Wood taking over as managing editor.

aids orchestra The Wire, the guarterly jazz magazine launched in July 1982 by Antheny Wood, bas become part of the Namara Group which publishes Quartet Books, and from October 1 will The violin, a fine old Italian instrument (circa 1750-60), the work of Nicolo Gagilano, will be used by a member of the City of Birmingham Orchestra on an extended loan. It will form the basis of a musical instru-ment bank for the orchestra.

Andromache/Buxton Festival

Martin Hoyle



A Little Hotel on the Side/Olivier

John Mortimer's new title for one of Mr Mortimer's many the Feydeau Tarce we know as one-liners which are both Hotel Paradiso is not a particu-larly happy one, but it does true in the Feydeau spirit of convey the sordidity and subter-backfiring, naughty wordplay.

Michael Coveney



veniently mistaken to be the

ghosts of the haunted estab-lishment run by the oddly refined Cockney botelier of Gardens is witnessing the first makes the amazing claim that Gardens is witnessing the first professional Englisb language

The Cheek by Jowl Company unrequited love, but this production remains an impressive achievement. Possibly it should be retitled Orestes. Androw Colling bacing a bacing



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PHCR LORER

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The s

Desvallières) thriftily expose the ridiculans contortions of 11 Sec. 1996 people in the grip of ungovern-(HISE) the apportunity afforded by his absence to make love to the wife of his next-door neigbbour Paillardin, an architect. MININ

foge of menopausal adultery, the sheer physical panic of the Parisian neighbours who remove Pinglet himself in Jonathan Lynn's fast and well-controlled production is played by Graeme to the sinful haven only to be foiled by a man with a stammar, Garden a farceur of consider. able natural technique but limhis four insufferable daughters, ited emntional depth. He is an officious spouse and a police gloriously funny but not really raid authorised by the Depart-ment of Public Morality. I mentioned contortions. Mr T mentioned contortions. Mr

L'Hotel du Libre Echange (1894) is a masterplece of plot-Garden constructs some marvellous physical business, from ting in which Feydeau (and his the moment he dives on his in-mysterious collaborator Maurice tended prey while sha is calmly tended prey while sha is calmly crossing to the other side of the room. The lines help, too. Pinglet describes himself as a able lust. At least, this is the volcann with nowhere to erupt condition of poor Pinglet, a and he encourages Mme Pail-building contractor who seizes lardin to take revenge on her lardin to take revenge on her glacial hushand by sleeping with him, Pinglet--- "Ynu'll get termagant wife's overnight tour own back on your own back" before sitting down on a chair which promptly col-

That, however, is far from being it. The Pinglets made the terribla error of inviting a holiday acquaintance in Dieppe to visit them, and the stammering Mathieu—whose affliction is brought on by the rain—duly Mathieu-whose affliction is and a determination to give it prerogative of the hotel packy, frankly, Pinglet." The for Pinglet is that Paillardin brought on by the rain-duly a whirk. The other wife is inmates in the second act. midnight knocking also involes insults him by refutiog the arrives with piles of luggage given truly grotesque definition Paillardin (John Savident) is Paillardin's nepbew (Matthew plausibility of even uconting to and small girls. "I can't wait to look inside your trunks" coarse insults and ruderies turns up at the hotel not to vious maid (Judith Paris) and -a woman whom Pinglet abuses ejaculates Mme Pinglet in through clanched teeth before keep an assignation but to the four girls who are con- every time he opens his mouth.

lapses. The adulterons wife is departing for a journey with inspect the drains and investi-superbly played by Dinah consequences that are genuinely gate reports of strange knock-Stabb, mixing revulsion at the catastrophic. Black cyes and ings. As he tells his friend, thought of contact with Pinglet and a determination to give it

Arts appears each Friday.

Deborah Norton

catastrophic. Black cyes and ings. As he tells his friend, general misfortune are not the "I do nmt care for hanky prerogative of the hotel paoky, frankly, Pinglet." The inmates in the second act.

Music/Monday. Open and Ballet/Tuesday. Theatre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

"Knocking" is a key word

in Mr Mortimer's version, appropriately eaough in a farce of would-be adultery behind closed doors. And of course it is a condition of French farce that the ambition is stymied by circumstances unfairly collaborating with the forces of morality. A problem of balance is Anglo-Saxon Duritanism.

created by Benjamin Whitrow's deliriously funny stutterer, a quiet and finical man who dries up the miouse it rains and can steers a straight forwardly literate course, very occasionally nodding to the rhythmed couplets of the original, someonly extricate himself from the affliction by kicking out his legs and leaving us high and times throwing in the colloquial. Mostly it works well, clear, unamhignous and only rarely nry on ambiguously rude syllables. The problem is that binning at translatorese or bathos. It suits Declan Donnellan's modern dress pronothing in the action of the aecond act is as funny.

"Hc's put you on a pedestal and now he's knocking you off," somebody crics as the foursome are thrown back in each other's arms as a result of a name swap in the hotel. The final straw for Pinglet is that Paillardin destiny.

production of Racine's best known tragedy. Amazing not just because a world classic has been so ignnred for three cenand reasonable-aimost the honnète homme of a Molière comedy, the norm by which the excesses nf others are revealed. As intelligent as all the cast, turies, but also because Racine's conviction of human importence, his pessimism over the possibility of happiness and bis dour suspicion of burnan methods be convinces in his bewildered obsession with the capricious Hermione-though not even Sadie Shimmin's spirit can prevent this sleakly pearled 1950s princess turning into the back manager's daughter motives see mto accord with bank manager's daughter. David Bryer's new translation

Advantages include the cravat and casual slacks that make the besotted Pyrrbus into an almost Brideshead figure. Duncan Bell woos Andromache with marvellous lyricism; evi-dently there is a new movement towards vigorously romantic classical acting spearheaded by McKellen and love.

Pennington. duction in the semi-rouod, where naval uniformed princes Amanda Harris as the captive Princess cannot build much and hlack-suited widows prowl into the most one-dimensional the set's circumferance like caged animals pacing out the nf these pinning lovers, though inexnrahle constrictions of their the production hints at a esting. repressed attraction for her Check by Jowl is known for capur. She suffers from the

Andrew Collins

versely lugubrious vicw of

Dark-suited with identical chunky bandbags, the confi-dants (Deirdre Edwards and Anne White) score as eternally tactful ladies in wailing. Perhapa the slightly unhalanced duration (Act 1 75 mins; Act 2 45 mins) explains a sudden lack of convictinn in the posta free-wheeling flexibility and single mindedness that robs lack of conviction in the post-a vivid visual sense. Neither is the character of the duplicity. interval passions; hut an given much scope in Racine's vacillations, anger, hurt and absorbiog experience, none the classically formulated chain of regrets that mark Racine's per-less.

Arts Guide

Music.

VIENNA

New Vienna Baroque Ensemble, lead-er Heinz Pranner, Pergoleni Stabat Mater. Dominikanerkirche, Post-gasse 4 (Mon). (42800/2085).
 Musicians' Orchestra conducted by Al-fred Walter with Brent Krawchuk, piano. Mozart, Rachmaninov and Beethoven. City Hall Arcade Court (Tue) (1518)

(Tue), (1515). Vienna Volksoper Orchestra conduct-ed by Edgar Seipenbusch. Rossini and Schumann (Thur). City Hall Ar-

and Schumann (1917, Cely Hair A-cade Court (1515). Giovanni dell'Agnola (piano): Bach-Busoni, Schumann, De-bussy, Ravel, Liszt (Wed), Rasu-mońsky Palace, 3 Rasamolskygasse (42800/2085).

SALZBURG FESTIVAL

Vardi Requirem conducted by Herbert von Karajan with Anna Tomova-Sintov, Agnes Balta, Jose Carreras, Jose van Dam, Vienna Fhilharmon-ic, Vienna State Opera Choir and the Sofia National Opera Choir (Wed), Large Festival Hall

(wed), Large results Inde Leontyne Price sings Lieder and Arias by Handel, Liszt, Mozart, Poulenc, Puccini and Richard Strauss, with David Garvey (plano) (Wed). Large Festival Hall

Festival Hall. Heinrich Schiff (cello) and Roger Vig-noles (piano). Beethoven, Webern, Lutosiawski and Brahms (Mon). Festival Hall. Brandis Quartet with Karl Leister, clarimet. Mozart. Eder and Schubert With Mozart. Eder and Schubert

(Wed). Mozarteum. All - Salzburg Festival details

0662/42541.

PARIS Hayda Sinfonietta Wien conducted by Manfred Huss. Michel Lethiec, clarinet Mozart, Rossini, Haydn (Mon 8.30pm). St Merri Church, 78 Rae Saint-Martin.

Saint-Martin. Cacherine Joly, piano: One Hour With Liszt (Tue 6.30pm). Town Hall of the 5th Arrondissement, 21 Place du Panthéon, Métro Luxembourg. Orchestre de Ville de France: Haydn, Tchakovsky (Tue, Wed 8.30pm). St Marri Church, 78 Rue Saint Martin. Lute around the Mediterranean (Wed 6.30pm). Musée Carnavalet, 23 Rue Sevigne, Métro Saint-Paul. Enesco Quartet: Haydn, Schubert (Thur 8.30pm). Saint-Severin Church, Métro Saint-Michel. All the above are part of the Paris Fes-

Church, Metro Saint-Michel. All the above are part of the Paris Fes-tival Estival (5491483 The to Sat 10am till 7pm, or 2252255 Mon to Sat 11am till 7pm for information and bookings).

LONDON

(Tue).

BBC Symphony Orchestra conducted by Sir John Pritchard with Felicity Lott, soprano. Strauss, Rachmani-nov and Robert Saxton's Concerto for Orchestra, a BBC commission nor Orchestra, a hat commission receiving its first performance. Roy-al Albert Hall (5899485). (Mon). BBC Singers and London Sinfonietta conducted by Peter Eotvos. Varese, Harrison Birtwintle, Pierre Boulez

and Stravinsky. Royal Albert Hall

cia de Larrocha, piano. Stravinsky, Mozart and Dvorak. Royal Albert Hall (Wed). cottish National Orchestra conducted cottish National Urenestra conducted by Neeme Jarvi with Linda Esther Gray, soprano, and Christian Black-shaw, piano. Sibelius, Beethoven and Shostakovich. Royal Albert Hall (Thur).

Aug 10-16

New York Choral Society (Cami Hall): An all-Mozart programme with Yaa-cov Bergman conducting the Hari-tage Chamber Orchestra and Chorus with Temple Emmanuel North Jersey (Tue); E. Jon DeRevere con-ducts the N.Y.U. Choral Arts Society and DeRevere Chamber Singers in a programme of Verdi and Mendel-sohn (Thur). 57th & 7th Ave (8738096).

CHICAGO

and Young Uck Kim, violin recital, All-Mozart programme (Wed), Chi-cago Symphony, James Conion con-ducting, Cho-Liang Lin, violin. Brahma, Mendelssohn, Dvorak

Boyal Philhermonic Orchestra con-ducted by Yuri Temirkanov with Ali-

NEW YORK a stroke.

producer.

Revinia Festival: Peter Serkin, piano

Brahms, Mendelssohn, Dvora (Thur). Highland Park (7284842). NETHERLANDS

Daniel Wayenberg, piano: Beethoven, Chopin and Liszt. Amsterdam Con-certgebouw (Tue). Concertgebouw Orchestra conducted

film performances of Warner Baxter, Ruby Keeler, Dick Powell and Bebe Daniels—is a When David Merrick's pro-duction of 42nd Sireet opened in New York four years ago, the director and choreographer Gower Champion collapsed and died just a few hours hefore curtain-up. It was the ultimate genuice piece of American culture.

macabre touch to the definitive hackstage musical. There was no such disaster at Drury Lane. although one notes that the lighting is provided hy Leonard Tucker and the late Joe Davis who, alas, died in rehearsair. Mr Merrick himself is widely reported to be immobile from The show goes on, nonethe-

less, and in most visual aod presentational respects is an ankle. indistinguishable from the The seq The sequence where Julian Marsh woos Peggy off the nut-of-town train-she has been per-Broadway model. As in New York, we are confronted with somewhat tenuously organised spectacular about the magic of theatre and the creative power of that traditionally noncreative component,

When I saw 42nd Street last James Laurenson, a competent year at a weekend matinee, the actor but not a musical actor. producer, superhly played by He can sing, just about, hut ia the great Jerry Orbach, brought uozble to layer the scenedown the house with the line: which is encased in the most "Musical comedy-the most wonderful version of "Lullaby glorious words in the English of Broadway," the entire cast that no actor can say that line bless their saviour-with that on the London stage and hope curiously resonant blend on the London stage and hope curiously resonant blend of to get away with it, let alone hitterness, cynicism and sexual win a round of applause. The devilry supplied hy Jerry

by Semyon Byckkov with Emmy fact is that 42nd Street-not Orbach. Verbey, violin. Verdi, Bruch and just the songs of Harry Warren The result is that the show Rachmaninov. (020) 718345 (Wed). and AI Dubin, but also the 1932 is even more hollow at the

In London It is not particularly well done and comes across instead as a monumental piece of American kitsch. The curtain rises slowly on an army of boofers auditioning for Julian Marsh's new musical, "Pretty Lady." The gauche girl from Allentown, Peggy Sawyer, finds her way into the chorus line and is then plucked from the ranks to become an nvernight star when the leadjog lady, Dorothy Brock, breaks

you care about her career, even though ber predicament is not really worth a second thought.

She dances up a storm, lithe of movement and gesture, and sbe has a fabulous figure. Robin Wagner'a designs and Theoni V. Aldredge's costumes are dutifully reproduced, hut

are dutifully reproduced, but acknowledgements in the pro- driven out by too much abses-one is often left wondering gramme. Whoever they are, sion with manufacturing a whether the galumphing tacki- they play their hearts out. The replica.

Clare Leach and Michael Howe

Apart from Miss Leach, the other unqualified success is Margaret Courtenay's wise-cracking author. She remarks that the musicians are kept in a pit for a very good reason, a sentiment obviously shared hy Mr Merrick who denies them tha courtesy of any nominal

sound, under the direction of

Kevin Amos, is tremendous. The injured star, Dorothy Brock, hrings Georgia Brown hack to the London stage, unfortunately for her in the same week as Lena Horne. Miss Brown's limited but expressively corncrake voice is at its best doing an Al Jolson in the opening night duet "About A **Ouarter** to Nine."

Mr Champion's production, re-staged by Lucia Victor, achieves nutrageous elisions between small dialogue scenes (the book by Michael Stewart and Mark Bramble is notably fceble) and full-scale choreo graphic explosions: thus a chat over coffee between rebearsals becomes " Go Into Your Dance," and a low-key party where Dorothy repels an amatory cowboy investor (very badiy played) is unashamedly trans-

The litle soog is a fitting climax to Miss Leach's per-formance as she stands isolated against an evocative illuminated backdrop of Broadway theatre Signs-Lynn Fontainne in Strange Interlude, Katherine Cornell in The Alien Corn-but the heart of the show has been

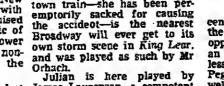


42nd Street/Theatre Royal, Drury Lane

Michael Coveney

centre than it should be. In ness is a deliberate production the musical routines, Peggy's ploy. The trucking is old-opposite number is played with fashioned and slapdash, and

ressness by Michael Howe. Peggy herself, however, is very well done by the American Clare Leach—one really cannot imagine an English girl dning it so well. Miss Leach makes



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Monday August 13 1984

Opec's other member

OIL FROM the North Sea Brent field ended last week at \$28.50 a barrel on the spot market. Ten days earlier it was below \$26.50. The only event of note to the spot corporation's behaviour, as it ing a setter of official prices re-sponding to trends in the spot official prices re-sponding to trends in the spot and the spot market.

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The only event of note to occur in that neriod bappened, so far as can reasonably be deduced, at the Department of Energy's headquarters in Mill-bank

was in London on July 31 and that the oll market, worried about overproduction by the Sandis in particular and Opec in geyral, was in a steep decline. With Brent trading \$3.50 below the official price of \$30 set by the British National Oll Compension the observe of

530 set by the Britsh National Oll Corporation, the chances of BNOC managing to hold that price were looking slim. The other thing which became known later in that iweek was that Mr Alick Buchanan-Smith, the Energy Minister, had written to BNOC's main customers expressing his view that the surplus in the oil market was temporary, so that oil companies should join the on companies should join the power in global affairs. U.S. Government in helping BNOC to anti-trust lawyers might also resist a nrice cut. If the BNOC find something amiss with price fell, the minister argued, recent events, since a number "price reductions elsewhere could lead to the collapse of the world oil market."

It is not known for certain whether Mr Buchanan-Smith or his hoss, Mr Peter Walker, the Energy Secretary, met Sheikh

Energy Secretary, met Sheikh Yamani before delivering this missive, but it is very likely that at least one of them dld. It can scarcely have been coincidence that hy Friday, two of BNOC's most important customers, British Petroleum and Shell, made It known pub-licly that they too thought the oil market had misread the Saudis. Sir Peter Walters, the chairman of BP, coupled his intervention with a call to Saudi Arabia to make a public state-ment on the matter, clarifying ment on the matter, clarifying its level of production and the extent to which this would be affected by a 36m harrel oil for jets deal with Boeing and Rolls-Royce.

month. ^ The active resister of such trends. From the point of view of

the world economy, what studies there have been suggest the obvious: that if the price of oil falls, there would be winners and losers. Brazil and much of bank. Exactly what took place remains partly a matter of con-jecture, since officials bave been trained to say "no com-ment" to any inquiry concern-ing the Britisb Covernment's example and nucle of oil falls, there would be winners and losers. Brazil and much of the rest of the developing world would he the gainer. Oil pro-ducing countries like Mexiro and Nigeria would be in dire out, Straits. Theoretically, the pro-cess would halance itself out, but between theory and practice there would be considerable out between theory and practice there would be considerable out between theory and practice there would be considerable out between theory and practice there would be considerable out between theory and practice there would be considerable out between theory and practice there would be considerable there would be in dire out between theory and practice there would be considerable the British manipulation of the market in the last week can at least be defended. A gently falling oil price is to be pre-ferred to a precipitous drop. But there is something But there is something instinctively suspicious about ministers acting in secret, in collusion with a cartel whose activities have been the source of many of the world's economic problems and through the agency of an organisation (BNOC) the rather shaky character and constitution of which do not bear the close examination to which it should be subject if it is to become a power in global affairs. U.S. anti-trust lawyers might also

of the clients in receipt of Mr Buchanan-Smith's letter are American. For the British Energy Minister to tell oil company chairmen that a fau in oil prices "could represent an avoidable loss of income for all

of us" sounds like one bush-nessman writing to another. The matter surely runs a little deeper than that.

One obvious worry is that in making its deals with Opec Britain might lose sight of the attraction of a gently falling oll price and the fact that the gains to world trade from such a fail would certainly outweight any disadvantages. Even on the more parochial level, Britain could turn out to be a net gainer rather than a loser if one takes a broad economic view rather than one based Opec's doves should he backed

OUR nationolised industrial companies, which hefore heing inken over were mainly in a very poor state, on their way to heing liquidated or sold off nbroad, wil realise in 1985 some remarkahle economic perform-ancea "-M Laurent Fabius, the new Freoch Prime Minister, during his first declaration to the National Assembly last

denationalisation of the large industrial companies and banks represents o necessity ond on opportunity . . . the occasion to create in France o occasion to create in France o reot form of popular capital-ism " — ex-President Valery Giscard d'Estaing, in a just-published book, Deux Francais sur Trois.

nationaliaed August 1982. companies

A T A time when the freshly shuffled Socialist government, as part of its switch of economic policiea, is FOLLOWING taking an increasing public stand against undug state interfor over 30 per cent of France's industrial turnover vention, considerable political passions are starting to be generated by proposals from the right-wing opposition that France's hattery of state-owned commerce, insurance and companies and banks should be returned to the private sector. media sectors, the state owns Glossing over its own aomepanies.

times blatantly interventionist deeds when previously in power, the Right is un-ashamedly taking its cue from cost French taxpayers around FFr 50bn (about £4.3bn) through 15 years of annual free-market Reaganomics and the sales of state enterprises being carried out in Britain (as leaning government of M weil as West Germany and even Fabius. Sweden and Italy).

With a stock market whose overall capitalisation amounts to As the countdown to the 1986 general elections gets under way, all the Opposition leaders just two-thirds of that of International Business Machines, shortage of capital has been have promised, if the Right re-captures power, to return private ownership the banks and industries nationalised by both cause and effect of France's declining industrial hase in receot years,

the Socialists in 1982, Adding their voices to M Giscard d'Estaiug's, the other two main opposition leaders, M Jacques Chirac and M

A question of funding

By David Marsh in Paris

PRESSURE FOR FRENCH DENATIONALISATION

The bid to reverse the tide



figures in the denationalisation dehate (from left): M Valery Giscard d'Estaing, the former president; M Francois Ceyrac, former employers' leader; M Pierre Moussa, who was head of Puribas; and M Laurent Fublus, the Prime Minister

THE MECHANICS OF ASSET SALES

compensation payments to sharebolders. With global French stock capitalisation only market around FFr 370bn, Right's proposals the denationalisation--amounting to at least FFr 100bn in asset amounting sales — would cause major indigestion on the capital

1982

the

Including energy,

4,000 French com-

nationalisations, groups con-

trolled by the state account

and nearly all its commercial

The 1982 takeovers will

Socialist ministers are fond

banks.

around

market. M Alain Jnppe, the finance expert of the RPR neo-Gaullist opposition party, snggested special tax incen-tives for privatisation invest-mente plus discords to comments, plus disposals to com-

(apart from steel) on the way back to profits after heavy losses in 1982, any need for reprivati-sation has disappeared. On the other hand, M Lévèque ---one of the few former bosses

cf now-nationalised groups to bave openly joined the privatisation campaign—uses precisely this argument to advance the denationalisation cause.

Unlike many of the state-owned groups slowly being reprivatised in the UK, be claims, the bulk of France's repeating that the Government has been forced to inject around FFr 13bn (about £1.1hn) in capital over the last three years into newly-acquired induspublic sector assets-including the five big industrial groups trial groups (not counting addi-the five big industrial groups tiooal subsidies for steel) taken over in 1982, practically because their former private all the banks, plus the Insurance shareholders, who supplied only sector—Is sufficiently profitable FFr 1.5bn over the previous to make denationalisation eight years, simply failed to do rapidly realisable. Perhaps French industry Raymond Barre both claim, for instance, that nationalised banks are incompatible with a free society. At stake, according to M Jean-Maxime Lévèque, ex-chairman of Credit Commercial ds France, one of the big banks nationalised in 1962, is the dis-mantling of "the largest industrial, commercial and financial empire in the world

holders, and, more recently, by the banks and companies pany staff as part of salary

payments themselves in the form of non-voting loan stock (titres par-ticipatifs)—which carry com-Other suggestions include across-the-board allocations to French bouseholds, new regu-lations to surr buying by unit trusts and insurance com-The return on divi-dends offered by newly-denationalised companies investors for some "hlue chip" stocks such as Parihas.

would certainly be closely scrutinised in comparison with the titres participatifs. This could dampen en-thusiasm for privatisation. One serions complication for any denationalisation programme is the presence of rival securities—issued by the Government in 1982 to indemnify former share-

But the key issue of whether the private sector would do a better job than the state of runoing strategically placed industries and the main banks is muddled by three peculiarly French factor

1—The French privale sector, in a system traditionally dominated by the beavy hand of the state, has never presented a shining example of an alter-native form of stewardship of key industries, especially in recent years

recent years. The severe financial difficulties of the Peugeot car group (now the country's largest private sector enterprise), to say nothing of the bankruptcy of Creusot-Loire, have under-lined the traditional weakness of private sector balance sheets. Both companies' problems have reflected, in part, comnave reflected, in part, com-petitive presures vis-a-vis state-supported groups. Peugeot has complained loudly over the years at subsidies given to Renault, which was taken into public ownership along with the Big Three banks, the electricity

equities, at least among pro-fessional investors. reached an extreme with Creusot Loire as a result of the Empain Schneider group's detiherate action to reduce its financial exposure — bas added to the popular image of

paratively high yields.

French private sector entre-preneurs as toothless "capi-talists without capital." 2-It is hard to support the Opposition's case that nationalisation under the Socialists has been an unmitigated disaster. State ownership of important industrial groups has given the Government the Image of toothless ability to carry ont corporate shake-ups delayed or neglected by the previous administration and by private sector share-holders.

holders. Admittedly, this has been management teams which, after bought at a heavy cost to the three years of nps-and-downs, taxpayer, in terms both of have at last-sathered expertise generally over-generous com-pensation payments to share-holders (especially in the Indus-has been sounded by one of the larger the larger the payment by one of the larger trial groups) and of the large the men who suffered most amount of state ald that hes from extension of state owner been injected since 1982, Switching from the business former head of the Paribas in-community's initial attacks on vestment bank who resigned

put into action by Pechiney is the same as that advocated by its previous private sector chairman-whose plans were blocked by the Giscard Govern-ment partly because they involved selling off part of its business abroad.

One top civil serving under the previous Government says the former administration knew that three of the companies on Socialists' nationalisation Pechiney, Rhone-Poulenc ist—rechney, Knone-Poulenc and Thomson—were in very poor shape before May 1981. Rhone-Poulenc would probably bave had to be taken under the state's wing even if M Giscard had been re-elected, he says. "Giscard's words and ideas are there but also mitigat liberal—but his actions are not," he says.

not," he says. 3-Now that the dust has cleared after the initial phase of Socialist nationalisation, the state-owned companies are already operating in a much less interventionist environ-ment than two years ago.

M Abin Chalandon, the former chairman of state-controllad oil group Elf Aquitaine (who was forced out of his job in June 1983 after a row with M Fablus) disputes this. He claims that nationalised Industry bosses are "forced to leave their factories and their offices, wasting their time and talent pleading their cases and vying for favours with the state."

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Another nationalised company chairman, however, pointing to previous governments' interference in his company when it was privately-owned, says that ba has been "stupefied" by his relative freedom of action.

M Chevenement, Industry M Cnevenement, industry Minister during the Socialists' most active phase of nationa-lised industry meddling, be-tween July 1982 and March 1983, himself discovered the state hosses' muscle when they complained to the Elysee Palace

about interference and in-directly forced him to quit. One of the most potent argu-ments against carrying ont any wbolesale denationalisation is to avoid further disruption of

capitalists

without capital'

Fears

Sheikh Yamani, silent as ever occasions, declined on these occasions, declined Sir Peter's invitation, although at the end of last week a muffied message did emerge from influence matters is not con-the kingdom, to the effect that vincing. Opec may well one Saudi production in July was day recover its grip on the oil "much less than 4.5m b/d" or market, but there is no reason than the worst fears of the mar-ket during the price fall. But the outcome was what Sir Peter and the Energy Minister based the outcome was what Sir Peter In the end, of course, supply and the Energy Minister boped and demand will determine

clandestinely) attempted to act other Opec members show as a fourteenth member of restraint, Mr Buchanan-Smith's Opec by pressing oil companies success will be consolidated. to keep the price of oil higher. But the Covernment ought to The event is the culmination of think twice before resorting to a year in which those who deal this type of manipulation in with BNOC have noticed a the future.

Security in Uganda

A NICHTMARE acems to be returning to Uganda, the country that suffered so much at the hands of Idi Amin until his overthrow in 1979. A senior U.S. State Department official last week charged that over 100,000 people may have died in recent months either at the hands of government soldiers pursuing rebel forces, or of starvation as a result of a policy which is said to cut off food supplies to villagera suspected of collaborating with the rebels. The allegations are disturb-

ing narrly because they come from a government which is sympathetic to Uganda's efforts at reconstruction, and partly because they have a disoucting ring of truth. Independent outsiders, such as Amnesty International, bave expressed considerable concern about buman rights under Mr Ohote's exports were massively inadminiatration.

three main causes, The

it tends to live hy looting. Secondly, the old antagonism between the Buganda people in Buganda people in between the Buganda the south and President Obotc'a prohiems—a regularly paid northern based Uganda People's army would be less inclined to Congress continues. The loot and kill. But clearly more antagonism, exacerbated by is required. Mr Obote must opposition parties' suspicion exercise his personal authority that the 1980 elections were and demonstrate that he can rigged, underlies the National bring his army under control. Resistance Army, responsible Otherwise his achievements are for a series of attacks on army in jeopardy.

·· . ·

now so that they delivering stable oil prices in the interest of encouraging oil consumption beyond the point wheo Britain and other non-Opec countries lack the oil to

for-the market turned. So far as anyone can tell, this Saudis have indeed cut back is the first time the British their production to below 4.5m Government has directly (if b/d and keep it there and if

are plentiful.

achievements.

creased

Opposition's preserve, the theme has become increasingly

Commissioner for pure beer

West Germany's Chancellor Heimut Kohl may be fond of portraying himself as a 24-carat European, but these days he rould be wishing the European

Community had never been sloner, may also be going after of £1m. He reckons peopla did invented. more than a decade in Brussels. not hear the fractions and that But his replacement is in the be was going to get fim net His problem is to find two suitable West Germans to serve gift of the Social Democrats, so on the EEC Commission in Kohl will not have as many Brussels. Not too difficult, one would have thought. But that problems there. is to underestimate two things:

the chronic unwillingness of potential candidates to leave the domestic political fray and the endless jostling within Kohl's centre-right coalition. installations, road traffic and other targets. Finally it is a country where, after the brutalisatio nof the Amin era, life is still held cheap and guns The first difficulty scuppered the chances of a West German succeeding Gaston Thorn as Commission president—a post the country has not filled since 1967 and which it could have It would be a tragedy if the security problems undermined President Obote's considerable On regaining power he lm-mediately stamped his authority bad this time for the asking. But Kohl could do no better mediately stamped his authority on the country. His priority was the rehabilitation of the economy, and within six months of coming to office Uganda had embarked on the first of a series of International Monetary Fund programmes, backed by tough corrible than the worthy but little known Kurt Biedenkopf. The

result was that he was neatly upstaged by President Mit-terrand, with the choice of the former French finance minister, Jacques Delors, for the job. Now a second helping of egg hacked by tough, sensible

hudgets. The sbilling was floated, price may be about to land on the Chancellor's face, thanks to the good offices of the Bavarian CSU, sister party of his own controls removed, government apending curbed and above all, producers prices for the country's vital agricultural hristian Democrats and led by his eternally restless rival Franz Josef Strauss.

While the scope and scale of the security problems are diffi-cult to ascertain, there are threas main causes. The results have been re-threas threas the security problems are diffi-cult to ascertain, there are cotton have risen, inflation has with one of its own men. Its fallen from 100 per cent to three main causes. The fallen from 100 per cent to army la ill-disciplined, ill- under a third of that, and trained (despite the efforts first private investors, such as of a Commonwealth team and Mitchell Cotts on the tea currently a small British con-tingent) and underpaid—hence Government officials have in

> 400 years ago. the key to the CSU campaign is then Thornton has been out of last thing the Chancellor wants. programme suggested that he Midi wine growers who burnt Wilhelm Haferkamp, the would be receiving a payoff of down one of his supermarkets other West German Commis- between a quarter and a third in April.

financial empire in the world over the last two years), state ownership. outside the Soviet Unlon." denationalisation could, French hopes of European Stripped of rhetoric, the according to the Right, pave the electronics link-ups hetween the denationalisation debate hinges way for a lower budget deficit Thomson and Compagnie on the question of how best to and tax cuts as well as greater Generale d'Electricité groups channel funds to French competition in French industry industry. Far from being the and smoother funding of com-Opposition's preserve, the panies' cash needs.

dear to President Francois Minister, M Fabius himself distrust of alliances with com-Mitterrand and is now a major argued that, with most of the panies controlled by the Socialist priority of the social democrat- newly-nationalised industries Covernment.

Men and Matters

i coal boards and nuclear energy authority during General de Gaulle's nationalisa-

tion wava of 1945-46. Creusot-Loire's management has claimed that it was power, now says the companies and smoother funding of com-panies' cash needs. In his previous job as Industry partly because of foreign steel industry carried out Minister, M Fabius himself distrust of alliances with com-mander of the parties cantral distrust of alliances with com-mander of the parties cantral distrust of alliances with com-argued that was changed by heing the parties of the parties cantral distruct of alliances with com-argued that was changed by heing the parties of the parties cantral distruct of alliances with com-argued that was changed by heing the parties of the parties cantral distruct of alliances with com-argued that was changed by heing the parties of the parties cantral distruct of alliances with com-argued that was cantral distruct of the parties cantral distruct of alliances with com-argued that with most of the parties cantral distruct of alliances with com-tained that with most of the parties cantral distruct of alliances with com-argued that with most of the parties cantral distruct of alliances with com-tained the parties of the parties cantral distruct of alliances with com-tained the parties of the parties and the parties of the parties o

Now, however, Leclerc faces the riak of being oversbadowed

the riak of being oversbadowed by a family rival—his younger brother, Michel. At the belm of a country wide chain of petrol stations, Michel is making the running in this summer'a outhreak of petrol price cutting, something Edouard did last

The longer established Leclerc who plainly regards his brother

as something of an upstart has

paigns. Edouard, the elder, has keen user of publicity cam

paigns. Eduard, the elder, has just launched a new series of

press advertisements setting out

once again the standard battle

under M Barra in 1978. restricturing, M Lévèque You can't just manipulate them But in both cases, the lack admits that the tough post-hrutally, this way and that, like of equity backing — which nationalisation recovery plan machines."

the nationalisations as a raid on amid blaze of controvers shareholders, M Francois over the nationalisations in Certac, who was leader of the Patronat employers' federation when the Socialists came to October 1981.

Although a passionate opponent of the state takeovers, he warns that tha Right should not were bought "for the price of gold—a waste of France's resources." carry out the same " ldiocies" as the Left by rushing to re-verse tha Socialists' actions. As an example of corporate Companies are living beings.

BASE LENDING RATES

Henry Ansbacher 11 % Kingsnorth Trust. Ltd. 10 % Armco Trust Limited 111% Knowsley & Co. Ltd... 12 % Associates Cap. Corp. 12 % Lloyds Bank 11 % Banro de Bubao 113% Mallinhall Limited ... 113% Bank Hapoalim BM ... 111% Edward Manson & Co. 13 % BCCI 11 % Meghraj and Sons Ltd. 11 % Bank of Ireland 12 % Midland Bank 11 % Bank of Cyprus 111% Morgan Grenfell 11 % Bank of India 12 % National Bk. of Kuwalt 11 % Bank of Scotland 11 % National Cirobank ... 11 % Banque Belge Ltd. ... 111% National Westminster 11 % Barclays Bank 11 % Norwich Gen. Tst. ... 11 % Beneficial Trust Ltd.... 13 % People's Tst. & Sv. Ltd. 13 % Brit. Bank of Mid. East 11 % R. Raphael & Sons ... 11 % Brown Shipley 111% P. S. Refson & Co. ... 111% CL Bank Nederland ... 11 % Roxburghe Guarantee 111% Canada Permn't Trust 11 % Royal Trust Co, Canada 115% Cayzer Ltd. 111% = J Heory Schroder Wagg 11 % Charterhouse Japbet... 11 % Trada Dev. Bank 111% Choulartons 121% TCB 11 % Citihank NA 11 % Trustee Savings Bank 11 % Citibank Savings 112 % United Bank of Kuwait 11 % Clydesdale Bank 11 % United Mizraht Bank. . 11 % C. E. Coates & Co. Ltd 121% Volkskas Limited 11 % Comm. Bk. N. East ... 111% Westpac Banking Corp. 11 % Consolidated Credits... 12 % Whiteaway Laidlaw ... 12 % Co-operative Bank*11 % Williams & Glyn's 11 % The Cyprus Popular Bk. 111% Wintrust Secs. Ltd. 11 % Bunhar & Co. Ltd. ... 11 % Yorkshire Bank 11 % Duncan Lawrie 11 % Mambar of the Accepting Houses E. T. Trust 121% Committee. Exeter Trust Ltd. 113% * 7-day deposits R%. 1-month Robert Fraser 12 % 8%. 550,000 and over 8%. Guloness Mahon 11 % il 21-day deposits over \$1,000 8%. Hambros Bank 11 % § Gemand deposits 84.5% Heritable & Gen. Trust 11 % 1 Montgage base rate.

bandshake with Reed. Then there is the 75-acre wood he bas just bought. This ill crobably take two to three

"Wake your father and tell him the Olympics have then get your breakfast." finished,

Bull market

Clive Thornton, former chair-man of Mirror Croup News- Sons and brothers paners, is busily ruminating at Edouard Leclerc, the erstwhile his country home. But prob- Brittany grocer who bas built ably not for much longer.

You will recail that Thornton This, of course, may be of resigned the chairmanship of discounting methods over 35 special interest in Bavaria MGN the moment he heard of years has predictahiy proved where the law originated over Rohert Maxwell's midnight unpopular with various govern-£113.4m takeover of the group But most people suspect that from Reed International. Since

a complex manoeuvre to ex- work . . . hut not ucemployed. These include petrol dis- moment seems limited to saying tend the influence of Herr For one thing, be has been tributors, booksellers, pharma- many times "discussions are Strauss in Bonn. That is the busy with the rumours. A TV centical companies and the continuing."

a senior bull-Fainington won third prize recently in the East of England abow. This minor triumph prompted

of tax. He is expecting the begging letters to start any

day now, although he has not finished negotiating the golden

bandshake with Reed.

"I would not treat my cattle like they treat their employees," Thornton remarked venomously." At least if I did, It represented BTR in a hotly they wouldn't win prizes at

fought battle to sequire Thomas Tilling and is also no stranger Brittany grocer who bas built up France's largest retailing chain through flambuoyant

list of pressure groups.

ments trying to protect small shopkeeners, as well with a long

weeks. Agreement on a higher bid is the expected ontcome. But Shandwick's role for the

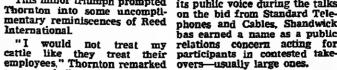
Observer

to defence, having helped Eagla Star to ward off Allianz. Currently it is aiding Brooke Bond against Tate and Lyle. We shall probably find out this week whether Shandwick's special expertise will be needed. ICL having originally called Standard's bid " totally inadequate," has been around the table with its suitor for two

will probably take two to three aon, also called Michel. years to thin properly. Michel, sitting side-by-side In the midst of all this he with dad in the advertisements bas had a number of job offers, and clearly being groomed to one or two of which he is constep one day into the 57.year-sidering. "I must say it's nice old Edouard's shoes has been to feel wanted," he said. rehantised Micbel Edouard-just Last but not least there is to make sure there is no con-fusion with the other Leclerc. Fainington Drew, the Devon hull. Despite being a "tween-age" hull—too old to rank as a young bull, but not ricb enough in years to qualify as **Bid consultants**

year.

phones and Cables, Shandwick bas earned a name as a public



Readers of the tea leaves may find significance in ICL's appointment last week of Shandwick Consultants to act as its public voice during the talks on the bid from Standard Tele-

Dawn of the taxing computer

UK TAX REFORM

uterise income tax assessment payments. using the largest on-line system Fundame in Europe.

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The project looked as though it would not be completed be-fore the 1990s. It had already dragged on since 1962, dogged by labour disputes, technical re-visions, public expenditore squeezes which cost the project more than they saved and a aeries of slops and starts punctuated by Government U-turns.

In the last such U-turn in 1980, the Government overruled the Inland Revenne, watered down the project specifications and awarded the £50m main-frame computer contract to ICL, the UK computer company, over the claims of Its U.S. competitors. This was at a time when ICL's stock market rating was plummeting amid concern about its financial management.

Revenue officials complained that "Cop" (Computerisation Of the Pay As you Earn system) had degenerated into a lame-duck preservation scheme.

The delays and controversies left Britain 10 to 20 years be-hind most other Western Euro-

No other system

will have

such flexibility'

pean and North American countries in computerisation. Even today, UK income tax based on the PAYE system is being administered by about 25,000 clerical workers engaged in writing out coding notices and other routine tasks.

But e recent announcement by Mr Nigel Lawson the Chancellor, that be bas given the go-ahead for installing the new computers, after three years of drawing up fresh plans and pilot-testing, marks a transformetion in the fortunes of Cop and the reputation of ICL.

The completion of Cop is now forecast for the end of 1987, ahead of schedule and under budget. In 1988-89, computerisation is to be extended totaxation of the self-employed under Schedule D and to capltal gains tax.

10134 10134

ALL THE elements of a classic new tool in the Revenne's in-British botch-up of Concorde vestigetions of the black dimensions could be spotted economy and tax fraud - and only three years ago in the it will become more difficult to Government project to comp-delay making tax returns or

Fundamental reforms in the UK tax structure also stand a good chance of getting onto the enda of the next Government For the past 20 years, nearly all proposals for overhauling even the worst anomolies of the tax the simple administrative ob-jection that a manually operated system could not cope. You want to scrap the ratea

and introduce a local income tax set by the local authorities?

-wait for Cop. You want to alleviate the poverty trap by integrating the the tax and social security systems? --wait for Cop. You want to let taxpayers

work out their own tax bills each year? - wait for Cop. You want to double or treble personal allowances so as to

take the lower-paid out of tax? --wait for Cop.

According to Mr Steve Matheson, who is in charge of the introduction of Cop. "No system in the world will have the flexibility to accommodate change that we will have with this system."

By 1988, according to his blue-print, clerks in 600 local tax offices around the country will be tapping away at 25,000 visual display units linked up to giant

mainframe computers in 12 regional centres This " on-line " system is very different from the original plans drawn up in 1962, which envisaged a highly centralised nperation with all the staff working around mainframe computers in nine processing centres. The first of the centres, in East Kilbride, was set up and put into operation in 1968.

But then the problems began. The construction of the second centre, in Bootle, was delayed by strikes. The project encountered several logistical problems because it was so centralised and rapidly changing computer technology made the system obsolescent even before it was installed.

ander Schedule D and to capi-bligains tax. When a Conservative Govern-net was elected in 1970, it numbers net was elected in 1970, it numbers halted the project. It was rapidly to considering plans for integrating 1978. The Re-

By Clive Wolman



"I've just tapped into your personal returns, Mr Johnson-your maths have been wrong for years

which, it believed, would require 4,000, with another 1,700 job a different computer system. losses from computerising

a different computer system. losses from computerising Fourteen years later, still no Schedule D income tax. final decision has been made on Another cost has been the the integration issue. Yet Cop inability of governments to get is going ahead anyway, with to grips with anomalies in the flexibility to allow for changes. tax structure. The Conservative Why was the same approach Party's commitment to abolish-not adopted in 1970? There was, ing the rates system has been abandoned partly because of the administrative difficulties of init appears, no technical reason for failing to do so. troducing an alternative such as

In 1974, when Labour took over, it rejected the tax credit proposals and later, with a A more redical pro-squeeze on public expenditure, gested by the Meade C A more redical proposat, usg-gested by the Meade Committee

squeeze on public expenditure, gested by the Meade Committee halted further progress. Even-in 1978 and supported by many tually in 1977-78, work was resumed at a snail's pace. The high cost of all these by the f30m net annual saving, in 1984 prices, that Cop will bring after allowing for the instillation costs of f228m. Come. Support of the Institute expenditure or consumed in-come. All savings and invest-bring after allowing for the instillation costs of f228m. Come and be offset against carboding would be consumed by the saving would be come. Support of the saving sould be consumed in the saving sould be come and saving sould be offset against come and saving would be come and saving would be carboding would be delays is only partly indicated by the £30m net annual saving, in 1984' prices, that Cop will bring after allowing for the installation costs of £228m. Buying the computer bardware would have been more expen-sive in the 1970s. But all the other costs — software, staff time, consultancy fees and real interest rates — were much lower.

Also, as Mr Tony Christopher, required. general secretary of the Inland Revenue Staff Federation, points The greatest controversy over the capabilities of Cop concerns out, it would have been much easier in the 1970s to have the long-standing proposal to redeployed the staff made bring together tax and social redundant by Cop, as staff security. This is the subject numbers were increasing of an IFS study, published last rapidly to a peak of 85,000 in month, which envisages a network of local offices which could

When installed, the computer tax and social security benefits The Revenue's projection for handle both tax and social will, potentially, be a powerful through the use of tax credits staff savings from Cop is now security affairs.

The IFS, an independent "think-tank," suggests that Cop may be too centralised to permit integration at local level. The Revenue should possibly have installed micro-processors in

local offices exploiting the latest technology rether than relying Fewer errors in on main-frames. Mr Matheson dismisses the suggestion. As technology develops, bis system will allow more "local intelligence" to be introdoced. Meanwhile, ha says,

mainframe computers are still much cheaper when it comes to issuing 9m tax return forms or programming in budgetary tax banges.

The Revenue would be able to plug in its computers to those of the Depertment of Health and Society Security so that data could pass from one system to the other. The comtaxed. Such e system would require nearly all taxpayers to file returns each year sboot their savings so that edjust-ments could be made to the tax deducted under PAYE. Only e computer system could bandle tax returns on the scale

although it depends partly on bow the DHSS decides to complete its own computerisation programme in the next few years. Since 1981, contracts bave had to be put out to open tender under international trade rules. But if ICL wins egain, compatibility should be easier to achieve.

ICL's chances have been boosted by its success in meet-

ing the Revenue's tough requirements in the design and pilot stages of Cop, a success which surprised several Revenne officials and outside consultants.

Any such interchange of information between the Re-venue and DHSS will bave to be registered under the Data Pro-tection Act. But civil liber-tarians fear this interchange may be only the tip of the lce-berg. Eventually the computers could be linked up with those of the banks, so that every transaction of a tarpayer could be monitored automatically.

Mr Brian Rogers, director general of the Revenne's tech nical divisions, dismisses such suggestions as fantay. Cop's usefulness in improving tax edministration, be says, will be edministration, be says, will be limited to cutting the errora in PAYE coding, which affect about 8 per cent of taxpayers, and in assessments (about 20 per ceot). The Revenue is also considering how to use the computera to select more ration-ally those tarpayers who are sent return forms each year and to speed up the process of assessing their tax bills.

PAYE coding

and assessments

The Revenue's powers to investigate tax evasion are cur-rently much more restricted than those of tax anthorities in other democracies—or even than those of tha UK Customs and Excise. But the Government appointed Keith Committee which last year recommended an increase in the Revenue's enforcement powers, devoted little ettention to the potential

of computers. Nor has the Government yet considered in detail bow com-pnters could be used to change the administration of tax-or the taxes (and social security benefits) themselves, despite the Chancellor's claim in the Budget that be was embarking on a programme of radical tax reform.

According to one senior Treasury official: "No minister has yet asked us bow we could rationalise the system after computerisation. But they would probably say we have more pressing issues."

Lombard Interest rate illusions

By Samuel Brittan

our internal economic situa-

The brief answer to this The brief answer to this reader's query is thet, contrary to popular belief, governments and central banks do not deter-mine real interest rates. These are determined in the world capital markets. Individuel national authorities can pusb their rates above world levels by policy uncertainties. Real their rates above world levels by policy uncertainties. Real interest rates can be tempo-rarily low if a country's ex-change rate is regarded as abnormally low and likely to appreciate. But leaving aside ephemeral forces of this kind. a country has little chance-short of draconian and probably unworkable exchange controls

unworkable exchange controls —but accept world interest levels. The only effective policy The only effective policy action to lower interest rate is to add to savings or reduce borrowing. Governments can do this by fiscal policy: not only by reducing budget deficits, but also by removing fiscal incen-tives to borrowing, for Instance on bome mortgage credit. But the only country important enough to affect world interest rate levels by such policles is the U.S.

the U.S. These basic considerations are obscured by the mechanics by which central banks influ-ence, and in some cases set, sbort-term interest rates. This is one reason in fevour of a discretionary monetary base system (and e Bank Rate system

only as a second best). Last week's reduction of UK interest rates was simply a partial reversal of an earlier rise due to a flurry of fear, ignorance, misunderstanding and strike-engendered leck of confidence which the so-called "authorities" were wholly un-able to resist. But suppose the Bank of England bad tried to reduce nominal short-term in-terest rates not to 11 per cent. but to the German rate of around 6 per cent and for a time succeeded.

There is no great mystery about what would beppen. Comparable dollar interest rates are nearly 12 per cent. So sterl-ing would have to fall immediately against the dollar so far tions (e.g. about surplus that it was benceforth ex- capacity) it is these preconcep-pected to rise by 6 per cent per tions that may need to change.

WHAT WOULD bappen if annum enough to compensate UK interest rates were at the international holders of funds same level as those of Germany for adverse inlerest differentials which I believe is justified by in bolding funds in London. There is a case for allowing

deliberate undershooting of sterling below its underlying value during a temporary emergency-or one which the Government is willing to bet will prove temporary.

But if undershooting of sterling is encouraged, not as a firefighting measure, but as a deliberate attempt to reduce UK deliberate attempt to reduce UK real interest rates to, say, 6 pet cent, very different conse-quences would ensue. If British interest rales are to be 6 per cent below U.S. rates indefin-itely, then there would need to be an expectation of sterling rising against the dollar (and staying put egalnst the D-mark) by 6 per cent per annum not merely in the year ahead, but for every year as far abead as one can see.

This could be achleved if the UK inflation rate were expected to be well below the U.S. rate and no more than the German rate as a long-term average. A partial aubstitute would be an overwhelming international portfolio demand for sterling, comparable to that now existing for the dollar. In the obvious unlikelihod of any of these con-ditions being fulfilled a very large fall in sterling Indeed (almost certainly to well below \$1, would be required to create expectations of a continuing further rise, if such expectations

could be engendered. But almost certainly they could not. For the result of such a plunge would be to worsen rather than improve inflation-ary expectations whetever was said about future monetary policy, end I would place a very large bet thet the Bank of England would fail to hold interest rates at anything like 6 per cent and that we would end up with far higher nominal interest retes- and no lower real interest rates-than we have et present, together with an infla-

tionary crisis. The moral is that neither my correspondent, nor the Bank of England, knows the level of inetrest rates that is internally justified. If the market place persists in giving an answer different to one's preconcep-

directors, like bidets, add tone but are capable of different uses, stirs the imagination and invites

Both operate intermittently

and with varying effect. The bidet is most useful after the event and works bottom-up.

Similarly, historically, non-ex-ecutive directors beve reacted

to events and functioned best in crisis.

There are encouraging signs

of improvement, bowever, and our latest survey shows a much

greater number are now con-cerned to induence strategy and

develop boerd processes and information systems which will

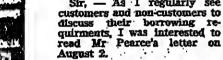
allow them to operate top-down. The proportion of non-executive directors on boards is higher and fees are beginning to be

commensurate with the role. Perhaps, like bidets, once a system to the other. The com-puters woul dalso need to speak the same language to each other, preferably without using a costly "translator" to make their figures compatible. Outside computer consultants confirm this should be possible,

From Mr L. Levy Sir, - As I regularly see

Bankers and

customers



settled within the agreed terms, puts great pressure on cash flow. If increased facilities or alternative sources of finance cannot be obtained the company is out of business

omation is out of business. Rightly so the Government

Nowadays the work required to yet a new borrowing prop-While their possible lack of financial skill can be balanced to vet a new borrowing prop-osition is vary time consuming. If it is an existing customer who has a good track record, de-cision making la that much easier. With the recent increase in interest rates, profit margins for some companies will be de-longer than expected and equipcimated. Couple this with the ment does not arrive on time. fact that involces may not be Poor market research means that the product never really gets off the ground. Therefore, heavy reliance bas to be placed on bank finance because local

Letters to the Editor

ceed are naturally optimistic | sure that the business is on While their possible lack of correct lines so that early corrective ection can be imple-mented, if neccessary. Bankers want customers to be successful and if good foundetions are laid ther is no need for the bank th take the unwelcome step realise security. L. C. Levy.

Barclays Bonk, Essex House, George Sreet, Croydon.

Lending traders will not give credit readily. It is therefore essential tone

From the Managing Pariner, Corporate Consulting Group.

board bes used a non-executive director successfully, it will never want to be without one. Rightly so the Government that accurate budgets and cash-has been encouraging business flows are prepared. This ts maly starts. Many people who are the monitored carefully to en-genuinely determined to suc-be monitored carefully to en-that accurate budgets and cash-flows are prepared. This ts maly thefirst stage as figures have to be monitored carefully to en-that accurate budgets and cash-flows are prepared. This ts maly thefirst stage as figures have to be monitored carefully to en-that accurate budgets and cash-flows are prepared. This ts maly thefirst stage as figures have to be monitored carefully to en-that accurate budgets and cash-flows are prepared. This ts maly thefirst stage as figures have to be monitored carefully to en-

BA supports competition and is in favour of domestic de-regulation

From the Chief Executive, British Airways Sir, — Your first leader (August 9) is the third to be written recently on the subject of the future of the British airline industry. It is also the third to campaign forcefully for the reduction of competition on certain air routes by disbarring British Airways from flying them.

Previously we have not put forward a reply to your opinions because such an important matter as tha future of the industry needs to be debated. Such debate however, needs to be based on a back-ground of the facts of the situation. Soma of these facts are not properly described in your leader and to believe them as you have written them would

facts of the matter: "Shave only 7 per cent off BA's revenues (the longer term might amount to 11.5 per cent depending 00 the competitive prowess of BA's rivals)." The routes designated in the Civil Aviation Authority report to be transferred or removed from "Shave only 7 per cent off the increase in scope for com-disbarred from flying? BA bas said repeatedly it supports direct competition on inter-national routes and de-regula-transferred or removed from transferred or removed from transferred or removed from us equate to 8.1 per cent of our revenues. The CAA itself pro-jects a further removal of routes equivalent to 4.5 per cent 12.6 per cent of our planned revenues for this year is approximately ±300m. This loss of revenues and routes will loss of revenues and routes will cost us an estimated reduction transferred or removed from that competition in the true cost us an estimated reduction cost us an estimated reduction do with compensative with the passenger. in profit of \$76m. It must be inknown for any industrial con-"BA with over 70 per cent "BA with over 70 per cent "BA with over 70 per cent "you are to transfer i of your inance at Heathrow would the group. There will be no profit-maximising commercial payment for goodwill and only venture." Ignoring the means

.

certain compensation for by which this figure of 70 per and unions separately. The cent ASKs (available seat kilo-"If the loss of a few of BA'a metres) is produced, by any lose to advocate that Ministers should seem to advocate that Ministers should eschew undertakings not bave over 70 per cent of the previously given and accepted market after implementation of in good faith.

as you have written them would distort the judgment of your readers. The following are quotes from your latest leader and the facts of the matter:

too impressed by the argument that routes cannot be taken from do with competing worldwide staff know it was not only Sir licences to independent airlines for the passenger. John Nott but other Ministers to compete with us on inter-

is your opinion that the routes is your opinion that the routes are less profitable. The calamity referred to would not be to BA and the integrity of Govern-ment. ". . the argument that the but to restriction of competition and the integrity of Govern-ment. ". . the argument that the but to restriction of competition and the integrity of Govern-ment. ". . the argument that the but to restriction of competition and the integrity of Govern-ment. ". . the argument that the but to restriction of competition and the integrity of Govern-ment. ". . the argument that the but to restriction of competition and the integrity of Govern-ment. ". . the argument that the but to market after implementation of ". . . the argument that the seven times the number of is checkled passengera flown by is counted for 31 per cent of all passengers passing through per cent reduction in staff numbers against a 12 per cent "The Government's principal concern should be to increase efficiency and the scope of com-petition. . . " It is generally acceeded that the market is the sate is another false idee in that it is another false idee in that it is another false idee in that it it precious the subset is the lack is another false idee in that it it of "a single second force air-is another false idee in that it it would comment on the final sentences of your leader, io which you remark on the lack

which you remark on the lack is another false idee in that it leaves out any reference whatof effective sanction by the regulatory authority in the soever to foreign airlines which event of inefficiency by a mooopoly. The first and most effec-tive sanction on any operation, large or small, in a competitive market is the market itself. BA Is to be privatised end therefore this applies before and after the sale of shares. In addition. regulations already exist and it

services and the granting of licences to independent airlines

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FINANCIAL TIMES

Monday August 13 1984

Terry Byland on Wall Street

Demand for banks lacks logic

THE RENEWED surge in Wall Street stock markets towards the end of the week sent investors scouring the equity lists for shares which bad lagged behind when the bulls first broke out of the pasture. Turnover has remained very active across the broader range of the market, with buyers often in the majority even when the hlue chips were looking uncertain

Some sectors appeared to benefit from pure investor enthusiasm rather than any logic. It is not easy to see what has changed the outlook for bank stocks, for instance which came to life suddenly after hanging fire in the previous week. Citicorp, Chase Manhattan and J. P. Morgan all stood out strongly, with share gains well above that of the Standard & Poor's 500 stock index, with which bank stocks are traditionally compared. Citicorp is now about 30 per cent above its 52 week low, with the other money centre banks showing recoveries of between 20 and 25 per cent.

But nothing bas happened to change the outlook for the banks, unless investors believe a substantial and lasting decline in U.S. sbort-term interest rates is at band. At present, short-term rates are still high, and the credit market believes the Federal Reserve board is happy to see the federal funds rate stay around the 11% per cent to which it has crept over the past six weeks.

Bank		P/E relative to S&P 500 p/e
Citicorp	35%	49 per cent
Chase	43%	45
J. P. Morgan	68%	63
Sec Pacific	46%	58
Barnett	40%	85

This last point is significant for Becker Paribas analysts Mr George Salem and Ms Marian Grable, who are not recommending any money centre bank stocks for purchase at present. In their quarterly review of the outlook for the sector, they reject any bullishness towards bank stocks, unless several criteria are met.

A "material (several bundred ba-sis points) drop in short-term rates" is only one requirement: the others

Solidarity leaders will meet to plan strategy

A more compelling reason for

government restraint, according to Western diplomats in Warsaw, is

Mr Walesa onted last week that

BY LESLIE COLITT IN WARSAW

released from prison under the curits uncompromising line rent amnesty, plan to meet Mr Lecb Walesa in Gdansk, possibly tomor-row, to map out their policy towards the government of General Wojciech Jaruzelski.

The fourth anniversary of the start of the strike in the Lenin shipyard in 1980 is being celebrated in Gdansk tomorrow and it is under-stood that the released leaders are likely to use the occasion for their the stated willingness of the U.S. to first meeting since December 13, 1981, when they were detained under martial law

lift its remaining economic sanc-tions against Poland, if the amnesty One important issue they will disis fully implemented. cuss is whether to bring into the open the Solidarity members who the amnesty would be "incomplete" without the release of Mr Bogdan Lis, his farmer deputy, and Mr Pihave been operating underground This is needed in order to unify the badly weakened movement and to avoid the clashes which have otr Mierzejewski, another Solidarity activist, who were seized two repeatedly occurred between Mr months ago after noerating under-Walesa and underground leaders. eround The Polisb Government officially

continues to ignore the Solidarity Both are under investigation for leaders, although contacts have alleged treason and were excluded been made through the Roman Cafrom the 652 political prisoners covered hy the amnesty. The Polish Government has indicated, howtholic Church on several occasions. General Jaruzelski's intentions towards the Solidarity opposition ever, that the charges against them

TOP OFFICIALS and advisers of remain unclear, although the Commight be modified, to allow them to the outlawed Solidarity trade union, munist Party is unlikely to ahandon fall within the amnesty. On Saturday the authorities freed

Mr Jan Rulewski, the sixth leading Solidarity official to be let nut since The authorities have indicated that they will not prevent the Solidthe amnesty began on July 22. Mr arity leaders' consultations. The Rulewski said after his release that, meeting in Gdansk would only be if Mr Walesa called him to Gdansk. considered illegal, if it amounted to he would "go on my knees to my conspiracy to overthrow the govern-ment officials say.

By yesterday evening three ad-visers to Solidarity from the KOR movement, including Mr Jacek Ku-ron and Mr Adam Michnik, had heen released, leaving only one KOR activist, Mr Henryk.

Tomnerow's anniversary in Gdansk will be marked by services at St Brygida's, the parish church of the Lenin shipyard. Charges pend-ing against Father Henryk Jankowski, the parisb priest and a close friend of Mr Walesa, have apparently been dropped under the amnesty

Shipyard workers and their families plan to walk in procession to the three crosses monument erected in December, 1980 to the memory of workers killed in the Gdansk uprising of 1970. Polish engineering exports

plunge, Page 2

Mugabe rallies a united party

By Our Own Correspondent

MR ROBERT MUGABE, the Prime Minister of Zimbahwe, emerged esterday from the Zanu PF's first congress in 20 years firmly in con-trol of all its elements, but with a programme ni action already recognised as almost impossible to enact. Mr Mugabe has chosen a polithuto of 12 members, nearly all of shom were members of the party executive during the war years while the party was based in Mo-zambique, and which reflects an equal mixture of the potentially divisive tribal segments in the party. In his closing speech, Mr Mugabe told the 6,000 delegates and foreign observers that Zimbabwe now "must become anew," having grown more united at the congress and

aims efficiently. Through its resolutions which were approved late on Friday night under the floodlights of the Borrowdale Racecourse, the congress has urged the Government to adont a nne-party state through constitutional means and "in the fullness of time." It is to follow "Marxist Lenin-

said yesterday that the resolutions bad not been adopted for "immediate implementation," but rather as a document for the congress. Mr Mugabe will have to overcome the barriers of a constitution that requires the vote of all members of the House of Assembly if the sec-tion guaranteeing political free-doms is to be amended.

stated that the Government recognises the existence of the country's essentially free enterprise economy and excludes any hasty action that would upset it. This state of affairs was emphasised by Dr Bernard Chidzero, the Minister of Finance,

when he announced the budget three weeks ago, saying that the state of the severely run-down economy had given a serious blow to planned government expenditure on projects for "socialist transformation

mercial farms and ranches, hus companies and chains of retail

The co

THE LEX COLUMN **Cats and tigers** on Wall Street

Bond Market Yield Curve

ing, has come of age. Within weeks of the legislation to remove with holding tax, private enterprise presses have been set rolling to process U.S. Treasuries for the Euro-pean retail market. Investment bankers have invented a new use funt Yield for the unregistered wrapping pa-per which proverhially made Eurobonds ettractive to the Belgian dentist. Perhaps more significantly, in a vintage season for the packaging specialists, a surge of "coupon strip-ping" has begun to reshape the yield curve for Treasury bonds. More than one-third of last week's 20 the uplift to maturity as a capital gain (even though corporate issuers of zeros were allowed to offset the notional interest against profits).

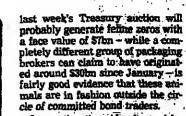
30-year bond issue was bought to be stripped down into parts - coupons and redemptions, marketed var-When this fiscal imbalance was iously as tigers, cats and other animals - which investment bankers inevitably corrected - so that both could see to be more valuable than sides of the notional income stream the £1.7bn they were paying for the were treated on an accruals basis -one might have thought that would

Though such readiness to dissect be the end of zeros and of stripping. an issue before it has even been priced by the Treasury auction may be new, some of the thinking be-That it has turned out otherwise is largely due to the new light which coupon-stripping shed on the tradi-tional notion of a redemption yield hind it is as ancient as the hond market itself. The ruse of buying - fundamental to the valuation of and selling a bond at six-monthly conventional bonds. Once the series intervals, so that one party can of coupons had been given indepen-dent marketability, it became ap-parent that this traditional yardavoid the dividend payments while stick would misprice almost all of. them by applying the same dis-count rate (the yield on the underlying bond) no matter when the parti-cular cash payment was received. Given an upward sloping yield curve in the bond market the present value of next February's dividend payment will appear to be low-er if it comes from a 20-year bond

Asymmetry

rational investor should not care To begin with, indeed, that was exactly what the U.S. tax authori-ties allowed the coupon-stripper to achieve. By effectively converting where this cash flow comes from; there ought theoretically to be a single market clearing price for sixmonth money of any given security. Of course, these anomalies could the coupon payments and principal into a "feline" set of zero-coupon bonds, maturing successively as the nnly gain practical value if there existed a curve of theoretical spot yields which could be arbitraged underlying coupons and repayment fell due, tax liabilities could be against the underlying bond market. Stripped bonds aim to exploit shared between different types of this possibility. lender in the neatest possible fash-lon. Inventive broking houses made

a lot of money by facilitating this to exploit a



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In practice, the wider demand for feline instruments is in great mea-sure due to their having e much greater actuarial duration than coupon-bearing bonds of the same maturity. This characteristic must appeal to speculators, for it means that the price of longer dated zeros is much more sensitive to changes in the rate of interest than an equivalent Treasury. For short maturi-ties, the durations of zeros and of conventional stocks are much close er together - which helps explain why bulls of the bond market were far less interested in stripping the shorter offerings at last week's auc-

Liabilities

tion.

The longer duration of felines should be equally attractive - in principle - to the most conserva-tively managed of funds. The re-placement of actual coupons by a deep discount allows far larger lia bilities to be funded for e given front-end payment. It also means that there actually exist instru-ments - of the highest possible underiving security - whose duration is great enough to match the longer liabilities of a life or parsion fund. Both considerations weighed with Chrysler when it reorganised its pension fund porifolio last month, putting \$1.1bn into bonds. No less than 27 per cent of this investment was in corporate zeros or stripped

Treasuries. If it were less relactant to experi-ment, the U.S. Treasury would logi-cally supply this type of lender with zeros of its own manufacture, to the exclusion of the packaging mer-chants. There seens no reason why Wall Street's methods of adding val-ue should not be practised by the funding -authorities, lowering the cost of debt-service. Nor, parochially, does the idea of government zeros seem inappropriate to the Lon-don market - particularly since many UK funds are debarred from

The opportunity for professionals

Rebel miners plan return to work campaign in UK strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT, IN LONDON

REBEL MINERS in Yorkshire are eratioo, a chance to build up moset to try to secure a large-scale rementum for a return to work turn to work in the area, the beart of British miners' five-month-old though those involved acknowledge that it will also allow striking minstrikes over pit closures, on Sepers to plan their campaign against tember 3 in a concerted attempt to the move. end the strikes nationally. About 30 miners, including about • On that day, the annual Trades Union Congress opens in Brighton. 20 from Yorkshire, met yesterday to

Organisers of the movement recogfix a date for the return to work and nise that the expected emotional to begin setting properly in train a campaign in the Yorkshire coalfield displays of solidarity with the miners could make a return to work to achieve lt. more difficult after the TUC -Posters have already started to appear in a oumber of mining areas irging miners to "strike back" at

which is wby another suggested date of September 10 has apparent-ly been rejected. Rebel miners also the strikes, and some involved with bope to influence the TUC's debate, the return to work campaign in Yorkshire said that these and a which is likely to be held either that day or the day after. press campaign would be stepped • Up to 1,000 striking miners are up to try to get a return to work.

Publicly, those at yesterday's expected to lobby the TUC on Sep-meeting, held in the morning and tember 3 - which rebel organisers

They bope to be able to get about a dozen meo into each of these pits and believe that this will trigger off a wave of similar action, hoth in Yorkshire and in other areas such as Scotland where they feel miners are ready for the strikes to end. Mr Chris Butcher, the Notting-

bamshire miner known as "Silver Birch" who has been co-ordinating efforts for a return to work, went to yesterday's meeting, which orga-nisers claimed was attended by miners from Yorkshire, Durham, Northumberland, Lancashire and Nottinghamshire. Referring to the National Union

of Mioeworkers' (NUM) tactic of area-by-area strikes, Mr Butcher said: "Scargill called it a domino ef-fect. We call this a snowball effect."

their legal position.

nine pits.

Mr Arthur Scargill is president of

Solicitors involved with working

miners in both Nottinghamshire and Yorkshire attended the meet-

ing to advise the rebel miners on

Those involved with the campaign in Yorkshire claim that about

80 miners are already confirmed

supporters, from about eight or

more able to carry out the party's untouched whole.

ist principles" to transform the soci-ety and its economy. However, a congress spokesman

Similarly, Mr Mugabe has always

waiting for the redemption and another can clip the coupons without really bolding an interest in the principal, is a device which tax authoribies have normally frowned upnn. Yet it is only natural, in a tax regime which shelters some funds

This summer the American sport

nf re-packaging securities, to satisfy investment needs that the U.S.

Freasury never thought of reach-

from income tax and others only from tax on capital gains, that the market should seek to split a bond's ncome stream from the right to repayment. than if the same amount of cash is

may appear equally unlikely.

the

Prime among them, in the opinion of the Becker analysts and many others, is the international debt situation which overshadows bank earnings projections like a thundercloud. The Becker thesis is in two parts. First, bank earnings and price/earnings ratios are bope-lessly distorted by the unwillingness of the banks to recognize the debt losses staring them in the face. Secondly, there can be on solution to the debt crisis short of intervention by the U.S. and other Western governments involving subsidies to the borrower countries and a planned write-down of the banks' loans by federal regulators.

If such dramatic possibilities are set aside, the prospect for bank stocks looks unimpressive. Profits among the S&P 500 companies are expected to rise by 20 per cent this year, while hank earnings, ignoring the implications of international debts, will be more mixed. Money centre bank issues may gain, perhaps 10 to 15 per cent, in Becker's opinion.

In this case, money centre bank stocks seem unlikely to correct a weakness in p/e ratios relative to the S&P Index. The New York City banks are now trading nn an average p/e of only 42 per cent of the S&P ratio, compared with around 80 per cent and more in 1978-79. The weakness indicates that the stock market is as suspicious as Becker of the reported earnings of the banks.

Overall, the arguments for shunning the money centre banks in fayour nf selected reginnal bank stocks appear fully intact. Security Pacific disappointed some with its second-quarter report, which showed higher loan losses. But the fundamental attractions are the relatively light exposure in Latin America and the prospect of an 11 per cent gain in earnings this year, inflowed by a similar increase in

Other bright spots in the regionals include Barnett Banks, now the largest hank in Florida. Barnett is barely committed at all in Latio America and seems to have avoided the pitfalls in domestic lending. It could lift profits by 15 per cent this year and next hut its p/e ratio is still at a 15 per cent discount to the S&P 500, offering scope for rise in the stock, which is still below its 52week peak.

Alexan Arasattian Anasattian Anasat Bahrain Bangkok Barta Belgrade Berta Belgrade Berta Belgrade Berta Belgrade Since the chances of the sort of international approach to the debt crisis favoured by Becker seen slim in the presideotial election year, it is bard to see how the mooey centre bank stocks can make much progress. Last week's buyers of bank stocks may soon wish they had been more selective.

17

running over lunchtime at a pub on bope will drastically reduce Yorkshire-Nottinghamshire number able to mount counter-pickborder, refused to disclose the date ets at the Yorkshire pits. for the concerted return to work in The strategy of the rebels is not the Yorkshire area. to go initially for a widespread re-However, it is understood that turn to work in all of Yorkshire's the rebel miners have settled on pits but instead to coocentrate on September 3, for a number of rea-sons: where they believe both that sup-

• A three-week gap gives the port is strongest and that a tactical group, known as the Voice of Mod- point can be made.

NET EARNINGS AVERAGE ONLY HALF INFLATION RATE

Profits fall at Brazilian banks

BY ANDREW WHITLEY IN RIO DE JANEIRO

AFTER riding high, virtually unscathed by the past three years' recession, Brazil's once highly profit- inflation. Banco Itau, the second able banks are coming down to earth with a bump. Their half-year results, now be-

ing published, show a marked turn for the worse, and the outlook for same period last year. the rest of the year is nnly marginally more cheerful.

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half the rate of inflation.

posits had grown 28 per cent in real A recent study of the results of 15 terms, to Cr 1.383bn, making it the leading banks, including several market leader. The result was all major foreign-owned institutions, the more impressive in that Itau showed that net profits for the six has also continued to invest beavily months to June had grown at only in banking automation. A good performance has also Bradesco, the biggest of the Bra-zilian private banks, with 1,500 hranches and 116,000 employees,

come from the medium-sized hank Auxiliar. fts net profits grew 122 per cent in the half year, while the reported a 49 per cent decline in net nfficial price index went up 78 per cent. Its report highlighted concen-tration on growth sectors in the profits, in real terms. Banco Na-cional, the Minas Gerais-based bank, expects an even worse deterieconomy, particularly in the provision of export finance.

oration, by 67 per cent. Citihank saw its profits grow only 11 per cent over the period, well down after adjusting for inflation, Industry officials point to different explanations for the mixed realthough in compensation its term sults. Some hlame the stiff indeposits increased much more creases in tax imposed on the banksharply than the rest of the field, ing industry in the past year, others pushing the U.S. bank into third stress the absence of profits from place in the Brazilian banking open market operations. league in terms of deposits.

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Foreign-owned banks or those zilian Government

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Very few managed to produce a Brazilian banks formerly active in return which matched, or exceeded, international lending are inevitably international lending are inevitably feeling the loss of the fat spreads largest privately-owned bank, was and commissions they used to an exception. It reported net profits of Cr 65.4hn (\$38m) for the six charge on repasses to local customers. Nn one wants to borrow any months, up 210 per cent on the longer in Brazil, if they can belp it. All banks share the brunt of the

Itau also said its fixed term deindustrial recession, however, a re-cession which shows little sign of lifting despite strong exports. Com-pany failures and bad loans are still on the increase and Sr Lazaro de Mella Brandao, president of Brad-esco, for one, hlamed the all-round squeeze on margins for his bank's fall from grace.

Febreban, the Brazilian Federa-tion of Banking Associations, recently produced a long and varied list of reasons for the profits collapse, many of them complaints laid at the door of the Government. "An excessive tax burden," the

inclusion on the 90-member central committee, and he received the votes of 5,000 delegates, more than any other candidate. Mr Tekere has recently been outspoken on corruption in the high levels of the party and the Govern-

ment, demanding the sacking of those involved, and it was ironic that the person to be voted an to the central committee after him was way in which the private banking system is being made to carry the Mr Kumbirai Kangai, the Minister bankrupt social security system of State for Technology who has and long delays in payments from the public sector were the chief been named in a hribery scandal in-volving £3.5m (\$4.5m). Mr Kangai was among the members of the for grouses. Not that they received, or expected, any answer from the Bramer central committee who were not included in the politburo.

Koreans' high hopes

Continued from Page 1

Political uncertainties remain, tract all nations regardless of existing political differences," and that if all goes as planned, 10,000 athletes will represent 152 countries at the 1988 Games. South Korea does not at present,

however, have diplomatic relations with China, nor with Russia or its Eastern European allies. "We still bave four years," Mr Lee said this weekend. "Wa are quite optimistic, we'll do our utmost to prepare thoroughly, and to guarantee the secur-ity of athletes and officials." Recently South Korea has

though. Korea says it hopes to "at- links with China, and with the East ern Europeans. Seoul has also ap-proached North Korea with a plan to form a unified Korean team for the Olympics and other international sports events. Officials from North and South have met twice

this year. In its first official report to the

IOC Slooc said last month that 33 competition venues would be needed for the 1988 Games, of

which 17 already existed. Construc-

tion at nine sites is well advanced and work at the remaining seven started recently.

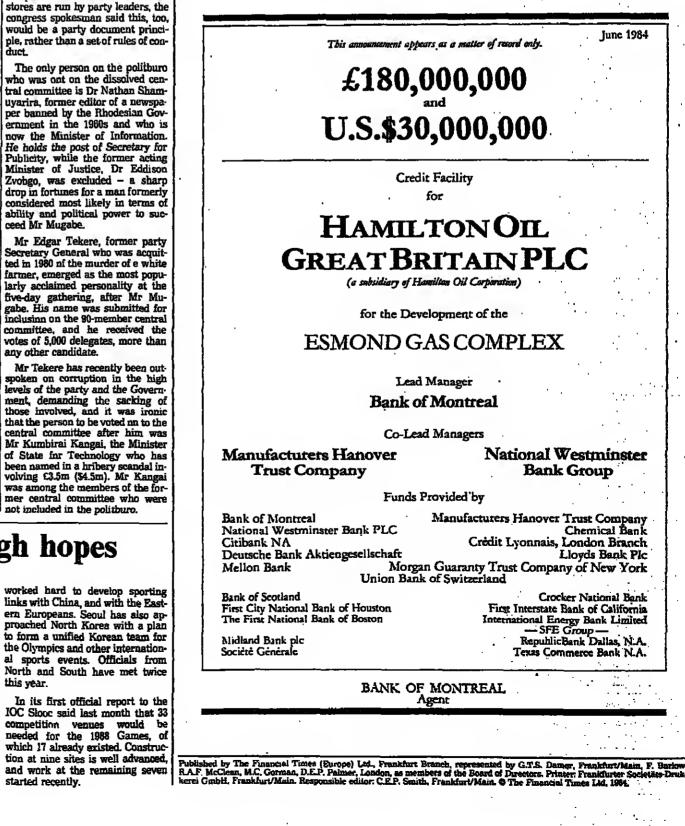
worked hard to develop sporting

party's severe leadership code, in terms of which senior party officials may not practise any kind of business. Underlining the fact that many of the country's thriving com

share-out. At the time, moreover, might not in itself be enough to the U.S. tax authorities maximised drive a broad and growing market the spoils by allowing private buy in such instruments. Yet the fact ers of zero-coupoo bonds to treat that the consortium which raided

received from a 10-year stock. Yet a

riety. British trustees are apparent ly required to assume that the buyer of a Cheshire Cat may end up with bothing more than the smile.



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FOR TOTAL BUILDING SERVICE

COMPANIES AND MARKETS FINANCIAL TIMES

Monday August 13 1984

Surveyors Valuers Estate Agents **Fletcher Kina** 01-4938400

U.S. withholding tax move may spark contest for capital

abroad.

investment.

BY STEPHEN LEWIS

THE U.S. decision to remove with- vantage over the D-Mark as a home holding taxes from interest pay-ments on domestic bonds could well be only the first round in an international contest to attract capital. The starting-point for this contest has been the unprecedented growth in the U.S. balance of payments current account deficit in the past two

A worsening in the U.S. current payable before deduction of tax to account position has not been accompanied by dollar weakness because the U.S. has been able to attract increasing inflows on capital

This, however, has required progressively higher U.S. interest rates. Since the beginning of 1984, U.S. short-term interest rates have risen by 300 basis points relative to their counterparts in West Germany and Japan.

On a Treasury bond yield combonds. This reduces its intrinsic parison, U.S. yields have increased yield attraction. by almost 4 percentage points rela-tive to their West German and Japanese equivalents when the change in the withholding tax law was first UK Inland Revenue before being able to take advantage of the provimooted in June. Since then, probsions relating to those stocks which ably partly as a response to the are free of tax to residents abroad. change in the law, U.S. bond yields have ceased back by more than one percentage point.

The removal of the U.S. tax has effectively increased the yield received by an International investor, although the practical extent of this improvement will, for many inves-tors claiming benefits under double taxation rules, not be as great as the full tax payment which would have been withheld under the old rules.

Even so, the threat of diversion of of iss capital to the U.S. domestic bond tax to residents abroad. The regismarket has been substantial enough to prompt the West German authorities to consider removing their own 25 per cent coupon tax.' They are likely soon to produce a gilts. concrete proposal for abolishing this tax, hoping thereby to prevent London s the dollar from establishing an ad- and Drem London stockbrokers Phillips

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A DATE AND A DATE OF

up a veritable feast of oo less than for internetional funds.

\$2.3bn in new dollar paper. It was a richly varied array of straight bonds, floating rate notes, Where does the UK stand in this competition for bond investment? The general rule is that interest bonds with equity warrants, bonds payments on UK Government bonds are made net of tax, whether with warrants, plain warrants and even a lone convertible in fact all held by a domestic or an overseas that seemed to be missing were a investor. The exceptions to this rule few "flip-flop" floaters for pudding. are War Loan, on which interest is The occasion - an unstinting celebrabon of the rally in the New York any holder, and a range of bonds, bond market. mostly issued in the 1970s when

For ooce there were also lew immediate signs of the nsual indigessterling was chronically weak, which are free of tax to residents tion. The secondary market simply refused to take fright at the sight of all this new paper. Buoyed up by Wall Street, fixed rate dollar bonds However, neither of these excep tions is likely to put the UK in a strong position to compete for interrose by an average of 1% points over the week as a whole with gains the dollar puts European investors national capital. Because of War Loan's unique tax feature, it al-ready stands on a yield well below yields on other UK Government of up to around four points recorded

INTERNATIONAL BONDS

by some individual issues. It would be easy to conclude from now and risk currency losses leter? all this that a new golden era - or at cy to drop and miss those succulent east a golden fortnight - has yields?

now on.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON NEVER KNOWN to do things by dawned for the bond market. But a Few market participants could did the \$300m issue for Texaco closer look at last week's performing fail to notice that the best performing which failed to respond to a new mace suggests that all may not ers last week were again floating secondary market surge on Friday. necessarily be plain sailing from rate notes. The new \$250m Dresd-In the first place not all last warrants traded on Friday & points above its 105 issue price.

New York rally prompts feast

week's new issues were particularly well received. Second, the patchy performance of the secondary market suggests that price movements were determined above all by pro-Iessional short-covering rather than genuine retail demand. Retail buvers were seen in Europe but in far the \$500m floater for Italy which fewer numbers than in New York. Partly because of this, some bankers are still a little suspicious

of last week's rally. Short term Eurodollar rates are still bouncing aloog at around the I2 per cent mark, while any drop in dollar interest rates that weakens of a \$100m tap stock. in a real quandary. Should they buy

Or should they wait for the curren-

ner Bank issue which carries equity

The \$100m Atlantic Federal issue whose interest is linked to U.S. Treasury security yields, appealed to institutiooal investors and traded at a narrow discount of only five basis points. Also well-received was

appealed because its size guarantees trading liquidity and because of its conventional structure. True, the fixed rate market also saw some successes. The \$150m, 13% per ceot issue for CSB Overseas Capital Corp was increased to \$250m on Friday through the issue

But the \$200m for Beatrice Foods proved too much for the market to digest and moved very slowly in-New York deed. So, to a slightly lesser degree,

remaining stuck at a discount around its total fees of 1% per cent.

With this deal it was the warrants that really caught investors' fancy. They allow the purchase of a 12% per cent, eight year issue at any time over the oext three years. Origioally priced at SI7, they traded

up to \$21.50 on Friday afternoon. All this suggests investors are more anxious than anything else to bedge their bets. A small outlay on warrants brings with it the chance to lock into high yields in the future interest rates do drop. By then the dollar should be cheaper too. For many this still seems preferable to pouring large amounts of money into the Eurobond market before the rally bas become really

Whether this occurs will still depend beavily on developments in

Banks face problem with debt monitoring

BY OUR EUROMARKETS CORRESPONDENT

debtor countries once the Internawork and they are on their own? This has become one of the thornier questions exercising Mexico's creditor banks as they continue their search for a new multi-year

rescheduling agreement. Mexico has told them that it sees no need for a new IMF programme when the present one expires at the end of next year, but it wants to renegotiete debts falling due right np to the end of the decade. Not surprisingly the banks are re-

luctant to espouse a deal that would largely fall right outside the um-brella of the IMF. As the Mexican talks continue this week they will be looking at ways of getting round this problem.

firmly established.

HOW WILL creditor banks monitor Above all it wants nothing to do the performance of Labn American with any arrangement that would force it to impose an overall ceiling tional Monetary Fund bas done its on Mexico's foreign debt for the life of any debt rescheduling agreement.

One way out could be to use the Washington-based Institute of International Finance which was set up by the banks themselves to gath-

mation oo the debtors U.S. hanks could, however, face anti-trust problems if its recommendations were ever to be construed as binding. Besides, not all leoders to Mexico are members.

Another idea would be for the IMF itself to publish the conclusions of its annual survey of Mexico's economy.

The Group of Ten leading industrial countries are already looking But the IMF itself is proving reat such a possibility in the case of markebly reluctant to help. It their own economies, but for some argues that it is up to the banks of them it remains a very controverthemselves to organise their loog sial issue and any decision would term relationship with Mexico. come too late for the Mexican deal.

Furthermore, a foreign investor must first register as such with the **NEW INTERNATIONAL BOND ISSUES** Av. He Coupon Lead Manage Offer yield ^{0:0} Bornauera Amount Maturity Price Load Manage Offer yield Romowers Amount Maturity Av. life Coupar % Price . m. YEARS U.S. DOLLARS U.S. DOLLARS The UK, therefore, could well be 12 20 7 13.250 1986 Banque Paribas Merrill Lynch Nomma Inti 150 1998 10 Namura Inti, Salomon Bros., Yamaicki Inti Thomson 91 75 131/4 100 Toshiba Caramics §1 31/2 2004 at a disadvantage compared with ADB 111 0 125/m 3.580 1889 101/2 11.53 other major countries, in the newly developing environment for bond taxation. There is a danger that CBC † (c) Republic of Italy †(a) Chemical N.Y. †(c) Chubi Bectric ‡ 1996 1999 1996 1991 1999 1999 Merrill Lynch Bail, BCI, CSFB, 18Y Intl, Merrill Lynch 158 590 158 50 50 12 World Bank 1 993/4 12.687 15 12 7 15 ٧. 189 San, SLI, CSHS, RSY and, neero CSFB, Chemical let Manura Intl, Merrill Lynch, Yancaichi Dresdner, CSFB, Merrill Lynch, Solomon Bros. ¥4 13¥4 100 **O-MARKS** 198 13.250 sterling will tend to be depressed 5.462 250 1992 8 115 Dresdoe Dresdner Bank 11 Ø Makita 715 (4¼) 6¼ relative to other currencies as the Drusaher Back † 250 105 UK gilt-edged market fails to se-5.462 SWISS FRANCS cure its share of international bond Christiana Bank 1 75 1994 10 ٧s 100 CSFB, PK Christia 5.875 Shikoku Elec., Pewer ‡ ANZ, Bank ** 1992 5% 5% 5% 8% UBS SBC UBS SBC 180 100 7 Nippon Kogagu 5 Bank Lau 4 Atlantic Fed, Just † 1990 1994 5.750 5.750 (4) 100 Nikko Secs. M 100 180 68 180 100 1989 s The problem is unlikely to be State Bk. of NSW 1 1994 198 100 18 5 Banone Paribas, Lehman Bros 1389 6,997 solved by the UK authorities' re-Korea Elec, Power 99½ Sechs verting to the practice of the 1970s Morgan Stanley, Deutsche Bank, Goldman Sachs, Merräl Lynch. Solomon Bros., SBC, UBS 1987 12% 300 3 1003/4 Texace Capital 11 ing government bonds free of STERUNG 12,560 American Brands Inc. 1 98.545 12,695 30 75 25 Morgan Grenel Rambros tration procedure required of for- Beatrice Foods 17 1994 18 101/5 CSFB, UBS, SBC, Sal Benmark 1 11% 180 11.87S 200 1994 180 man Bros. Memili Lynch, Morgan Guaranty, eign investors would still act as a disincentive to investment in UK 10,580 GUILDERS 258 1989 15 131/2 anque Panbas, Menil Lynch, 1994 World Bank 308 10 83% ABN 13.125 Salomon Bros., SG Wart Stephen Lewis is a partner in 11 Registered with U.S. S.E.C. ** Placement. § Convertible. 1a) Spread over 6-month Limear * Not yet priced. 1 Final tenans

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July , 1984

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Contrasting results

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

U.S. BONDS

12

Wall Street traders take Treasury sale in their stride

had begun to look as if the siz-zling rally was beginning to run

gramme dominated the week, and the credit markets rose or fell daily in response to the suc-cess of the individual issues. Tuesday's \$6.5bn auction of three-year notes went very well, with strong demand from both domestic and foreign investors pucking the average vield pushing the average yield down to 12.46 per cent com-pared with 12.54 per cent at the May re-funding.

Sensing investors' appetitc for the new paper, long-term bonds rose by around half a point but they lost most of their gains the next day, foi-

U.S. INTEREST RATES (%)

lowing what was regarded as a poor response to the \$5.5bn auc-

poor response to the \$5.5bn auc-tion of 10-year paper. However, Thursday's suction of \$4.75bn of 30-year bonds was a runaway success. The paper was oversubscribed more than three times and the average yield dropped to 12.52 per cent, some 13-basis points below the viald on the 10-year notes auc-

yield on the 10-year notes auc-tioned the day before. Although the Fed Funds rate had risen by around tto hasis points since the last refunding, the U.S. Government has been able to cut its cost of raising long-term debt by some 80 basis points, which underlines the scale of the improvement in the credit market's confid-ence since late May when long bond yields were up to within a whisker of 14 per cent. The success of the long-term hond auction on Thursday was

baven,

tors, led to a 14-point fall in the credit markets were 105 8/32 for a net loss of source by around two full points and the bellwether,

AMER GROUP, the Finnish tobacco, paper and publishing company which has a London stock market listing, is to acquire the Korpivaara Group in 6 deal worth FM 237m THERE was plenty of good Treasury 131 per cent 30-news for the U.S. ccedit mar. year bond, closed at 106 24/32 kets last week but by Friday 11 to yield 12.36 per cent. However, it also became clear

zling rally was beginning to run out of steam. The Treasury's \$16.75bn quarterly re-funding nro-gramme dominated the week, paper, after five leading U.S. baber, after nee leading 0.S. institutions led by Salomon Brothers, admitted that they had boughr over a third of the \$4,75bn issue which they porting business to existing trading divisions. Korpivaara had sales last year of FM 1.09bn and net pro-fits of FM 36m. Amer produced net profits of FM 52m from sales of FM 826m in 1983, and planned to repackage and sell to overseas investors in anonymous bearer form

Ever since the U.S. repealed expects earnings for 1984 to total FM 87m. its 30 per cent interest with-holding tax earlier this year, Ameris to acquire 88 per cent of Korpivaara for shares and cash. The remaining 12 per cent of the company with be retained by the founding Korpivaara family. U.S. investment bankers have been working on plans to berd foceign investors into U.S. gov-erament securities, Salomon Brothers' Certificates of Accrual on Treasury Securities (CATS) is the first international issue At the end of 1983, the comof stripped U.S. Treasury securities to be offered to nonhined group had a net worth, including untaxed reserves, of FM 534m (\$90m), of which Korpivaara contributed FM U.S. investors in bearer form and is designed to overcome Korpivaara 178m

foreign investors' reported abhorrence of giving away any secrets about themselves. The innovativeness

Solomon Brothers' ploy was admired by market technicians hut hy the end of the week World banking chief for Bank there were signs of a growing political backlash from certain members of Congress who feel that the scheme could imply tax dodging.

The day after the Salomon Brothers announcement the Senate passed a non-binding resolution ordering the U.S. Treasury to prevent sales of U.S. government-backed securities in bearer form. A Californian Congressman noted that " if we allow schemes like the Salomon Brothers proposal to develop," the U.S. would become the world's newest tax

Fears that the underlying demand for the Government's new long hand might have been less than initially thought, and worries that Congress might still try and curb the U.S. Treasury's efforts to sell more

C*

IC Industries bids \$560m for aircraft components maker

BY WILLIAM HALL IN NEW YORK

IC INDUSTRIES, the Chicago- some of the objectives of its longbased conglomerate formed around term strategic plan." the Illinois Central Gulf Railroad, Under the deal, which has been has signed a definitive agreement to acquire Pneumo Corporation, a acreed by the boards of both companies IC Industries will purchase

(\$40m). The purchase, one of the leading supplier of aircraft compo-nents, for \$560m. biggest domestic takeovers ever seen in Finland, stands to more than double Amer's sales basa and add a big foreign car im-

Pneumo, which earned \$21.1m in it acquiring just over 8m Pneumo the first half of the current year, is shares for \$309m in cash and the a leading supplier of aircraft land-balance for slightly more than 9.6m ing gear, flight controls and thrust-balance for slightly more than 9.6m reverser actuation systems for mili-tary and commercial aircraft. Military and commercial work accounts for 75 per ceot of its 1983 operating profits and the Boston-based com-pany has an aerospace order backlog of almost \$1bn.

CORP (Stanhic), Standard Chartered Bank's South African subsid-

iary, will cetire in January 1985, but will become chairman of Standard

an option to purchase 2.7m shares IC which earned \$46.7m in its of Pneumo at \$38 a share and an opfirst six months, currently supplies tion to purchase Pneumo's Cleve-the aerospace industry through its land pneumatic subsidiary for Abex operation, a producer of hy- \$200m draulic pumps, motors and pumpmotor packages.

Mr William Johnson, IC Indus- of its commercial products opera tries' chairman, said the acquisition bons, increase Abex's share of de-of Pneumo meant that IC would fence programmes and strengthen "take a giant step toward achieving the group balance sheet.

\$560m.

Hong Kong plans first floating rate issue

from U.S. insurers BY OUR FINANCIAL STAFF HALF-YEAR results from two U.S. well below the previous year's insurance groups reflect contrast- \$37.9m.

insurance groups rener. Insurance groups rener. Continental Corporation, which owns Continental Insurance, one of the nation's largest property cast-the nation's largest property cast-the

HONG KONG-The Mass Transit Railway Corporation (MTR) terests in life insurance and conhas approved the issue of sumer finance, lifted second quar- opening three months, H.F. Ahter net operating profits from manson saw its second quarter 510.9m to \$16.3m, or from 20 cents earnings plunge from \$22.28m or 80 HK\$500m in flosting rate notes. The MTR is a public statutory

cents a share to \$15.69m or 56 cents to 30 cents a share. At the six-month stage, however, a share. This lowered first ball prof-net operating earnings totalling its from \$33,82m or \$1.30 a share to \$31.7m or 58 cents a share are still \$31.32m or \$1.12 a share.

Commodore profits surge 57%

creasing profitability in countries with high tax rates."

INTERNATIONAL APPOINTMENTS

APPOINT MELTIS and control system. Member companies of AMS are Boeing and Westingbouse, U.S., SEL Standard Elektronik Lorenz and ESC Elektronik System Gesett schaft, West Germeny, ASA Aerosystemes Alcatet and ISR Informatique da Systemes et de Reseaux, France, Racal-Decca and Logica, UK, and Italtel and associated members, Italy.

· Mr Boake A. Sells, vice-chairman, bas been elected president of the DAYTON HUDSON COR-**PORATION** board. Mr Kenneth A. Macke, president and chief executive, has become chairman. executive, has become chairman. Mr Sells has also been elected to the board. The changes take effect August 1. Mr Sells joined Dayton Hudson in June 1983 from Cole National Corp, a Cleveland-based, specialty cetail company, where he was presi-dent and chief operating officer.

• Mr David H. Horowitz, co-chief oparating officer of WAR-NER COMMUNICATIONS has been appointed peesident and chief executive officer of the new Warner Amex Cable Communica-

• SWISS REINSURANCE COM-PANY, of Zuricb, has appointed a number of senior executive managers from January 1. Mr Ernesto Jutzi. Mr Hans R. Hauf-mana, Mr Bruno Lanbe, Mr Jean-Claude Mayor, Mr Max Nabholz and Mr Theodor Obrist.

• CIP (EUROPE) has been CIP (EUROPE) has been formed with Mr Adrian R. Boller as president. Based in Zurich, Switzerland, It will represent CIP's Interests throughout con-tinental Europe. The principal product will be market pulp pro-duced at CIP's mills in Gold River (British Columbia), and La Tuone (Oueber). Canada. La Tuque (Quebec), Canada.

 Mr Yoshisuko Mohri, director and general manager of inter-national finance division of MITSUI BANK's head office, has MITSUI BANK's head office, has been transferred to serve as director and general manager of tha bank's New York branch, He has been heading the bank's merchant banking division since May, 1980. Mr Mikihiko Banno, managing dicector of Mitsui Finance Asia and general man-ager of the Mitsui Bank Hong Kong branch, has succeeded him.

Brusseis, bas

INTERNATIONAL fibance of INTERNATIONAL THOMSON ORGANISATION (ITOL) and will have ovarall responsibility for financial man-agement, He is vicc president aod chief financial officer of International Thomson Holdings Inc, principal U.S. subsidiary of ITOL. Mr Mark D. Knight, secretary of ITOL, has addi-tionally been appointed as a vice president Mr A. J. B. Mawdsley, finaocial director of Inter-national Thomson Organisation, principal UK subsidiary of ITOL, has decided to leave the company by the end of 1984. He company by the end of 1984. He will be succeeded by Mr F. F. Higgins.

stake in Pneumo. This will result in

unissued 1C Industries shares, based upon the August 8 closing

price of \$26.25. On this basis the to-

In connection with the deal

Pneumo has granted IC Industries

AIRSPACE MANAGEMENT SYSTEMS. appointed Mr Alan Carnell as chairman, and Mr Giovanni Medeot as vice-chairman. Mr

Medeot as vice-chairman. Mr Carnell succeeds Mr Louis Chambean of Aerosystemes Alcatcl who was the founder chairman. AMS, a multi-national joint venture company, sppoints its two top executives on a rota basis from its five major share-holders. Mr Carnell is from Racal Electronics and Mr Medeot from Italiel, AMS was formed to assist NATO in the design, development and imple-Racal Electronics and Mr tions company, MTV Networks ager of the Mitsul Bank Hong Medeot from Italtel, AMS was MTV Networks is comprised of formed to assist NATO in the two satellite csble programming design, development and imple-mentation of its air command the 24-bour rock music channel been named chairman and Dr

IC Industries says that the acqui-sition will enhance the technology turers Hanover Asia. AP-DJ.

for \$38 a share cash, a 55 per cent body, wholly owned by the Hong Kong Government. The notes will have a maturity of eight years. Interest rate will float in line with the threemonth Hong Kong interbank rates. The three-month rate is BY OUR FINANCIAL STAFF

tal value of the deal is around currently in the 121-13 per cent range. Investors will have the option of redeeming the notes after fve years.

> The MTR said the notes will be Hong Kong's first Hong Kong dollar floating rate issue, They are designed specifically to attract local investors. MTR expects to complete the issue next month. Lead managers are Morgan Guaranty and Manufec-

COMMODORE INTERNATIONAL, the final quarter to \$300.3m. The

The total net for 1982-83 included

a year earlier, for the year total \$80.7m, compared with \$24.9m.

Sharply higher tax provisions over the year arose because of "in-

The company forecast further growth in income and a substantial rise in sales for the company forecast further rise in sales for the company forecast further the company forecast further rise in sales for the company forecast further the company forecast further rise in sales for the company forecast further the company forecast further rise in sales for the company forecast further rise in sales for the company forecast for the company forecast further rise in sales for the company forecast for the company forecast further rise in sales for the company forecast forecast forecast for the company forecast forecast for the company forecast forecast forecast for the company forecast forecas

a leading U.S. microcomputer man-ufacturer, boosted net profits by 57 ing forward into the current year," per cent and sales by 86 per cent in the year to June. For the bast three months the tax

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After boosting profits for the

rise in sales for the current year. In the fourth quarter to June 30, profit was ahead \$6.4m to \$33.1m, or from 87 cents to \$1,07 a share taking the full-time total to \$143.8m, or \$4.66, against \$91.7m or \$2.95. Annual sales soared from \$681m The total net for 1982-83 included to \$1.27bn with an \$88.3m jump in a \$3.7m extraordinary tax credit,

and Nickelodeon, the channel for young people. SWISS REINSURANCE COM PANY, of Zuricb, has eppointed a number of senior executive

chairman. · Mr Patrick L. Brennan has

Mr Patrick L Brennan has been named general manager for North and South America of GULF BANK, headquartered in New York. He is responsible for the New York agency and Cay-man branch. Mr Brennan was managing director for Credit Agricole U.S.A.; based in Chicago. Prior to that at the Mercantile Trust-Company NA, of St Louis, he was senior vice-president in charge of tha national, intermetionel and cash management departments.

management departments. . Mr Charles C. Cassimeyer ha been promoted to director of aircraft marketing at the McDonnell aircraft division of the McDoNNKLL DOUGLAS CORPORATION, Since 1977 he has served as manager of the technology marketing group technology marketing group.

• Mr John J. Casey has been elected a vice president of THE WESTERN UNION TELEGRAPH COMPANY, principal subsidiary of Western Union Corporation, He: was senior vice president-operations, of United Satellite Communications, Inc.

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FT INTERNATIONAL BOND SERVICE

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• PRIME COMPUTER has appointed Mr Ken Morphy, oce of its senior UK managers, as managing director of its Italian subsidiary company Prime Italia SpA, based in Milan. Mr Henri de Villiers, currently William Hall group managing director of STAN. • Mr Nigel R. Harrison bas DARD BANK INVESTMENT been appointed vice president-Grindlays Bank p.l.c.

• Bobert W. Frick has been elected vice chairman of BANK OF AMERICA and named to head the world banking division. He was chief financial officer, and was .chief financial officer, and fills a position left open since the reticement of Mr W. H. Bolin earlier this year. World banking division is one of the Bank's four major profil centres, repre-senting in 1983 assets of \$70.3hn and net loans of ;38.4bn, Mr Frick was appointed in 181 executive vice president and cachiar for

Finnish

groups

in \$40m

takeover

By Our Financial Staff

was appointed in 181 executive vice president and cashier for the bank and treasurer for the bank and the holding company, BankAmerica Corp. Before these appointments, he headed the financial services division, Pre-viously be served as managing director of Bank of America International, in London, heading the worldwida merchant benking activities, Mr Leland S. Prussia, cbairman of the board for the bank and the corporation, will take the responsibilities of chief financial officer of the bank

Bank Investment Corporation and of America of the Standard Bank of South Africa, when Mr Jan Mackenzie, the current chairman, cetires in April

1985. Dr Cenrad Stranss will suc-

ceed Mr de Villiers as group manag-ing director of Stanbic. Mr John Davidson will succeed Dr. Strauss as managing director of the Stan-dard Bank of South Africa.

• TEXACO INC has elected Mr Joshua Tharp as vice president of Texaco USA and assistant to of Texaco USA and assistant to the executive vice presideot. Mr Donald Bickmore was named division president of Texaco USA in charge of a new exploration division to be based in Los Angeles. Dr Ramsey Farley becomes director of research in Texaco's exploration and produc-ing organisatioo. They wera all with Getty Oil Company.

	y Income	Grindlays Bank p.l.c.	FT INTERNATIONAL BOND SERVICE				
With effect to 10th Septeminterest on Ac counts w 1/2 ^c to 10%		<section-header><section-header><section-header><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></section-header></section-header></section-header>	U.S. DOLLAR Charge on STRAIGHTS Issued Bid Offer day wreek Yield Alaska Housing 114, 94 100 964, 974, +114, +34, 12.27 All Nip, Airwards Is 94 100 964, 974, +04, +34, 12.37 Amarcan Savings 12, 89 100 964, 974, +04, +04, +12.87 Amarcan Savings 12, 89 100 964, 974, +04, +04, +12.89 Austria Rig. 134, 92 100 1074, 1074, +04, +04, +12.89 Austria Rig. 134, 93 100 1974, 7074, +04, +12.89 Creditargatt. 135, 31 100 1974, 1074, +14, +17, 12.76 Creditargatt. 135, 31 100 964, 974, +04, +13, 13.59 ORC 114, 81 WW 50 1974, 502, +27, +17, 13.09 ORC 114, 81 WW 50 954, 904, +04, +15, 12.24 Danmark Kgdm. 12 91 100 964, 997, +04, -01, 13.25 Danmark Kgdm. 13 91 100 964, 997, +04, -04, 13.25 Danmark Kgdm. 13, 91 100 964, 997, +04, -04, 12.91 Danmark Kgdm. 13, 91 100 964, 997, +04, +17, 12.75 Danmark Kgdm. 13, 91 100 964, 997, +04, +17, 12.75 Danmark Kgdm. 13,	Sweden Lingdom 55, 94 125 1100 107, 93, 40, 40, 40, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57			
Board of Derectors and otherwise in accordance with the conditions stated in the authorisation given on 30th January, 1984. The resolution based on 30th January, 1964 and the Board of Directors' detailed proposal for the above resolution, together with the documents complying with Sochon 4, paragraph 4. Clause 1 of the Firmish Companies Act, will be oppin for mapection by shareholders from Wednesday, 15th August, 1984 at the Group's from the same date, the Company will on roduest send to shareholders coupend of the above mentioned documents. In accordance with the Articles of Association, a shareholder wishing to attend the general meeting has to register at the blast by Tuesday, 21st August, 1884 at 3.00 pm at the Group's headquarters effer by telephone 356–0-255 31 1/155 or by mait at the address: Amer Group Lit, PO Box 12, SF-0-307 Hyryth, Finland A shareholder who has not yet been registered must at that time provide endence of tale to his share. BOARD OF DIRECTORS 13th August, 1984	th Base Rate (Previously 11 ¹ / ₂) The Hongk		Austrie Republic 75, 54 200 95, 95, +04, +04, 5.31 <i>Barter Treventol 74, 54 200 95, 95, +04, +04, 0 7.57</i> <i>Credit National 54, 94</i> 200 97, 987, +04, -0, -04, 7.53 <i>EEC 692</i>	Tokas 5, 5904100, 100, 100, 12/12 12412.57Toyo 5's 9904100, 100, 100, 100, 12/12 12412.59Avarage price changes. On day 0 on west 0CONVERTIBLECrw. Crw.Crg.GONDSdate price Bid Offer dayPremArimonice 3 98			

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The FT Business Information Service offers a comprehensive information package, through its Media Intelligence Unit, for all those associated with the media communications market.

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Interview of the second sec	For David Dirie, Media Intelligence Service, FT Business Information Service, Bratken House, 10 Cannon Street, London ECAP 4BY. England [Prove send the a FREE specimen issue of a recent Media Monuar [Prove send the a FREE specimen issue of a recent Media Monuar] [Prove send the details of the annual industry surveys Key Issue Briefs	proportion of IBA reltal. Thio represents a very considerable sum," says Mr Dundas, but he has been encouraged by progress made on the programme side by Channel Four and encouraged by the distinctive identity which the Channel is achieving.
Organisation	Name	levy for this unquoted company was £16.17m (£9.03m) with exchequer levy amounting to
	Organisation	amounted to £7.55m, of which £3.76m was distributed as divi- dends, representing a proposed final dividend of 3.7p a share, and an interim dividend paid of 4.2p per share, Retained profits

All the Ordenry Shires have been allotted, This announcement ap

productivity.

He says Channel Four Tele-vision made welcome advances towards gaining the revenue based in the London area which is necessary to support its costs.



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Gold Peak Industries (Holdings) Limited

NEW ISSUE AND OFFER FOR SALE of 63,000,000 Shares of \$0.50 each

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UK COMPANY NEWS

MINING NEWS

RioZim setback at interim stage

Thames Television had a record year for advertising revenue and overseas programme sales, bring-ing pre-tax profits to £13.17m for the year to the and of March 1984 against £3.86m, says Mr Hingh Dundas, chairman. Mr Dundas says it is reason-able to describe the outlook for the current year as "bright," but emphasises that profit levels would be far from satisfactory," be says, and adds that efforts must continne through the company to immediate through the company to activity is unsatisfactory," be says, and adds that efforts must continue through the company to increase overall efficiency and

MINING NEWS IN BRIEF

BECAUSE OF foreign exchange losses arising from the fall in the value of the South African rand the coal-producing Welge

He says Channel Four Tele-vision made welcome advances towards gaining the revenue based in the London area which is necessary to support its costs. However, it remains a substan-tial commitment—Thames' sub-scription being £20.84m plus a proportion of IBA rental. "This final dividend for the current year to September 30. It has hed to provide for represents a very considerable sum," says Mr Dundas, but he has been encouraged by progress made on the programme side by Channel Four and encouraged by the distinctive identity which the Channel is achieving. rand the coal-producing Weige dacht Exploration expects to pass its final dividend for the current year to September 30. It has hed to provide for exchange losses on foreign labilities and at the end of last September there were outstand-ing Eurodollar loans of R6.46m. The company says that the coal mhing activities remain profi-able and floancing arrangemeots are currently adequate to main-tain operations. * * * * The UK-registered East Rand able and floancing arrangemeots are currently adequate to maintain operations.

P. Marians goes unconditional

The offer by Mr S. A. Fussell before the offer period. He sold The offer by Mr S. A. Fussell to acquire the capital of Priest Marians Holdings not already owned by him and persons acting with him closed on August 9, baving become unconditional in all respects. Acceptances have been received in respect of 11,870 ordinary shares (7.83 per cent of the capital) and 12,625 have beeo received. With per-tent). barbare (16.83 per cent). barbare (16

cent).

cent). Mr Fussell beld 42,800 ordinary (28.25 per cent) and 25,845 together representing 50.07 per Preference (24.46 per cent) cent of the voting capital. then own a total of 69,950 disposals are part of Wool-worth's policy of pulling out of together representing 50.07 per stores which give an insdequate return.

COMPANY NEWS IN BRIEF

Northero Engineering In-dustries Africa, the 62.5 per cent owned South African subsidiary of Northern Eogineering In-dustries, increased pre-tax operating profit from R3.8an (£42.1m) to R12.1m in the six months ended June 30 1984. Turnover of this manufacturer and supplier of beavy industrial equipment fell from R105.7m to R852.2m in the same period. In the full year 1983 operating profit was R25.9m and turnover R210m. First half earnings rose from S9.1 ceuts to 124.6 cents and the interim dividend has been raised from 30 ceuts to 38 cents per

RECENT ISSUES

RECENT ISSUES

EQUITIES

Wm. Cook

maintains

The expansion of markets and

"Obviously, we are in dis-cussions with a view to acquir-ing more prime slles from Woolworth," sald Mr Wood. The

progress to £0.60m The improvement in per- formance at William Cook & Sons (Sheffield), first reflected in last year's results, has been satisfactorily maintained. On sales of £5.96m, against 15.18m, pre-tax profils of this steel founder advanced from 124,000 to £575.000 for the year to March 31 1984. At halfway, 125 F.P. 7:9 102 105 90 148 44 200 55 100 50 148 100 100 100 100 100 100 100 100 100 10													
The improvement in performance is provement in performance is william Cook & Sons (Sheffield), first reflected in last year's results, has been satisfactorily maintained. On sales of £5.96m, against form 5246,000 to £575,000 for the year's dividend is lifted by 1p to 2.5p net, with 8 final of 1.5p. Earnings per 20p share increased from 6.12p to 11.4p. Tax took £5,000, while £750,000 of 100 FP. 718 116 100 $+742$ PW8 lintal 100, 276 FP. 79 Son 100 FP. 718 116 100 $+742$ FP. 79 Son 100 FP. 718 116 100 $+742$ FP. 79 Son 100 FP. 718 116 100 $+742$ FP. 79 Son 100 FP. 718 FP. 719 Son 1775 FP. 718 FP.			tount.	Nuno.	19	84	Stock	oaing Pice	 + or	Not JV.			Btlo
$ \begin{array}{c} 110 F.p. 31.6 88 82 Amazi 80 be4.8! 2.6 6.1 \ 0. \\ \hline \begin{tabular}{lllllllllllllllllllllllllllllllllll$	to £9.6m	<u> </u>	Pal	ري توري	High	Low		<u> </u>	_		F 8		- 22
deferred tax was transferred 130 F.P. 3/8 140 .115 #6pectrum bp120	formance at William Cook & Sons (Shefield), first reflected in last year's results, has been satisfactorily maintained. On sales of £5.96m, against £5.18m, pre-tax profits of this steel founder advanced from £344,000 to £575,000 for the year to March 31 1984. At halfway, taxable figures were ahead from £92,000 to £248,000. The year's dividend is lifted by 1p to 2.5p net, with a final of 1.5p. Earnings per 20p share increased from 6.12p to 11.4p. Tax took £5,000, against £38,000, while £750,000 of deferred tax was transferred from reserves. Last year, there was also an extraordinary charge of £63,000.	100 270 255 255 265 265 265 265 265 265	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	31.9 10.8 7.9 15.8 3.5 17.8 3.5 17.8 3.5 12.9 51.8 3.5 12.9 51.8 3.5 12.9 51.8 3.5 12.9 51.8 3.8 17.8 3.8 17.8 17.8 3.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17	880229902697669776600833804111473820000 1270269776600838804111473820000 1270269776600838804111473820000 11114738200000 111147382000000000000000000000000000000000000	182 182 182 196 197 1237 1257 1237	IAmari	12000 12537 1257 1257 1257 1257 1257 1257 1257 125	+1 +1 +1 +1 +1 +1 +1 +5	5486612000 5486612000 5486612000 5486612000 5486120000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000 548612000000000000000000000000000000000000	10000000000000000000000000000000000000		07.01115.22 0.65 057733327 0.65 0.657733327 0.65 0.657733327 0.65

FIXED INTEREST STOCKS

f	The expansion of markets and product range has continued successfully, the directors report. Construction of a heavy foundry is under way to give the com-	FIXED INTEREST STOCKS
e	pany a greatly increased overall manufacturing cepability and improved competitiveness.	taque tan te ting 1984 price or to
h	Burton dismisses	100 (230 - 3134) 30 % Amer, Brands 121-4 Un. Ln. 8008. 3134;+34 (100 (210 '80:16' 81 101; Cambridge Water 13; Red. Beb. 2004 21 +4
3	bid speculation	F.P. 65/7 1131: 101 Gap & Counties 8; 2 Cov. Une.Ln. 199:64 1131: + F.P. 3/7 101 96 Comfort Int. 7: % Cov. Une. Ln. 1997.7081 99
	The Burton Group, retail clothing chain, yesterday dissociated itself from takeover speculation which last week drove up the price of Woolworth Holdings by 65p to a high for the year of 535p.	199.152£25 22:11' 273:e 22 Marriey 11:6; bein 2009 273:e 15:2 - F.P. 13:7 101 95 Herriey 11:6; bein 2009 101: 101: - F.P. 1001: 881: Nationwide 101:4; 14:6; 18:3 35:4 101: - F.P. 1001: 99:6 00. 11:4; 15:7,85
d	"Barton does not have plans to bid for Woolworth or any other major retailer," sold Mr	11 : Nill
	Micbael Wood, the clothing group's finance director. The group has, bowever, recently paid an undisclosed sum for two Woolworth stores in Oxford Street and Liverpool.	"RIGHTS" OFFERS
מ	"Obviously, we are in dis-	5 S Lotest 1984

"RIGHTS" OFFERS

lesue	Amount paid up	Latest Renune.	1984		Stosk	Ofosing price	+ or
orice	F.	date	High	Low		응고	_
00 1133 A\$3,7 11 260 85 235 13 4 83 105 45 45 45 198 375	F.P. N.I. F.P. F.P. H.P. F.P. F.P. F.P. F.P. F.P		82 80m ¹ 73pm 1212 642 570 9pm 13pm 120m 150 104 252pm 427 72pm 443	³ 4pm 45pm 366 302 3pm 20m 15 145 145 1220m 378	Anvil Pet. 20p. Applied Botanics Units	460 370 370 13pm 10 24pm 152 152 252pm 427 63pm	+5 ++20 +5 +5 +2 +5 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2
		1010			Waddington UL	443 1	+5

Ranunciotion date usually last day let dealing tras of stemp duty. b figuree based en prospectus commandes. d Dividend rate paid of payable en part of caoital: cevet based en dividend on luii capital. a Assumed dividend and yield. U Forecast dividend covet based on pravieus yet's comings. C Canadian, f Dividend and yield based en prospectus et ether official estimates for 1983-84, Q Gross. p Pance unless otherwise inducated. I issued by lander, II Otfered holders et etdinory shares as a "rights." "Issued by way et capitalisation. §\$ Reintroducad. 19 issued in chenecion with teorganisation metger er take-ovet. J Alterman letters (ot fully-paid). []] Intreduction. & Unlisted Secutives Market. § Placing price. 1 Units comprising B Ord. E1 nem 12 per cent Crv.Uns.Ln. 95/2000.

On sales of £5.96m, against 55.18m, pre-tax profits of this steel founder advanced from £344.000 to £575.000 for the year to March 31 1984. At halfway, taxable figures were ahead from £92,000 to £248.000. The year's dividend is lifted by 1p to 2.5p net, with a final of 1.5p. Earnings per 20p sbare increased from 6.12p to 11.4p.

. · · · · · · · ·	SCHRODERS & CHARTERED LI	MITED	from 30 ceots to 38 cents per share.	directors state.	These moves are in line with		
			Earningo in 1983 were 310.6 cents and the total divideod was 115 cents.	earnings per 10p share dropped	plans to concentrate interests in	SHARE	STAKES
r a T T P e	The principal activities of the Group are the development, mand car audio equipment. The Directors estimate that the Group and the standard of the second standard of the second standard of the second standard of the second of	up is one of the world's two largest Largest producers of micro-batteries, etts receivers in Asia outside Japan, ipally to the United States and Europe, long and Talwan with an Jagoregele	* * * Pre-tax profits at Goode Durrant & Murray Gronp fell from £1.02m to £902,000 in the six months to end April 1984. At the last full year end, reporting results slightly down at £2.62m (£2.77m). Mr L. E. Robinson, the chairman of this banking services, finanelong and	at 0.63p-last year's final was 1.56p and taxable profits totalled 1622,982 (£1.01m). * * * Owen & Robinson, jeweller and diamond merchent, made losses, before tax, of £6,233 in the year to May 31 1984 against	will have sbipping, wholesale and retailing interests and export trade thriviog in the recently launched Monocrieffe whisky. * * * * The first half of the current year at D. F. Bevan (Holdings)	Samuel investment Maoagement, as associates of Pactrol, have sold on behalf of a discretionary investment client 10,000 ordinary at 240p. Centary Oils Group—Directors W. B. Walker and A. Greenbalgh have each purchased 10,000 shares at 580.	RP Martin—W. Struck, a sub- stantial shareholder and mem- ber of the voting trust, has entered into contract to sell 200,000 ordinary outside the trust. The number of shares which will be owned by the trust when this has been con-
	The Group has the following subsidiaries: GP Electronics Limited GPI International Limited GPI (Japan) Limited Gold Peak Industries (Taiwan) Li HBS Marketing (Asia) Limited Sylva Industries Limited	mited	F.T. Share Information The following securities have	There was a tax credit of £2,255 (£1,427 charge), but extre- ordinary profits slipped from £23,997 to £13,442. Losses per fl ahare, before the extraordi- nary items, were 7.78p (9.71p). There is no final dividend, but	ment, but he says the group should be judged on its perform-	has exercised his right to acquire 23.23 deferred ordinary under a sbare option scheme. Hambro Life—A. R. Young, director, sold 20,000 ordinary at 388D, and A. P. Leltch, director	cluded will be 4.08m (42.2 per cent). Pict Petroleum — Edinburgh Securities bas increased its hold- ing to 504,000 ordinary shares (6 per cent). Kobert Moss—Scottish Invest- ment Trust's holding of ordinary shares has increased to 221m
•	Whitehill Property Limited		been added to the FT Share Information Service: Applied Holographics, ardinary	The following compenies have notified dama of board meatings to the Stock	Ault and Wiborg Aug 17 808	PENDING	DIVIDENDS
	The 63,000,000 Shares in issue are listed on the Hong Kong.	principal Stock Exchanges in	and warrants (Section: Elec- tricals) Churchill Energy (Oil and Gas) Clogau Gold Mines (Mines — Finance) Firstland Oil & Gas (Oil and Gas) Northamber (Electricals)	Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividende are interimed or finals and the sub- divisions shown below am based memby on tast yas's unsetble. TODAY Interime: ADEA AS, Edinburgh	Colling (William)	following table. The dates shown	ore important company dividend e next few weeks are given in the are those of last year's announce- oming board meetings (indicated ified. Dividends to be declared amounts in the column headed
	· · ·		PLM AB "B" (Industrials) President Entertainments (Leisure)	Securities, Flaxtech, Jemasone Choco- lates, Manchester Ship Canel, Murrey Wastem Investment Trum, Paime.	Prudantial	Announce- Date ment las1 yser	Announce- Data meni last year
			Trencherwood (Property)	Finale: Euston Centre Properties. Howard Shuttaring, Impele Pielinum, Murrey Caladonian Investment Trust, Stock Conversion and Investment Trust.	Finals Beeles (John) Aug 23 Heelamat Aug 28 McKay Bacuritias Aug 15	*AcrowSept 25 Finel nrl AMECSept 14 Interum 3.5 Anglo American Gold InvSept 1 Interim 500c	Legal and GaneralSapt 14 Interim 6 London Marchant
	es with the requirements of the Council of	Granville &	x Co. Limited	FUTURE CATES	McKsy Securities Aug 15 Seville Gordon (J.) Aug 15 Vibropiant	AB PortsBept 15 Interim 3 Associated OarrissAug 31 Finet 1.75	Secs5ept 13 Final 1.05 MorchwiorSept 13 Interim 3 Mensica (J.)Sept 22 Interim 2.0 Morgan
The Stock Exchange. I does subscribe for or purchase an	is not constitute an invitation to the public to	Over-the-Co	unter Market	Appleyerd		Automotive ProducteSept 8 Interim 0.5 BAT IndustsSept 21 Interim 3.375 RP	Crucible9egt 1 Interim 3.5 P&O OsidSept 7 Interim 4 PaersonSept 12 Interim 5
DERWENTV	ALLEY HOLDINGS pic	Member o 27/28 Lovat Lane London EC3R			A State of the second s	BP	Phoenia AssumnceSept 7 Interim 7.0 Provident FenancielSept 8 Interim 3
	Share Capital Issued and	Capitalisata. 2000'a Company	Change Gross Yield Fully Price on week div. (p) % Actual taxed 138 - 0.3 4.0 8.0 10.4			Berrett OeveSept 20 Interim 11.5 Berrett OeveSept 20 Finel 0.31 Bibby (J.)Aug 15 Interim due Blue CircleAug 25 Interim 6.0 BICC	*Prudantiel5spt 13 Interim 5.5 *Queens Moet HousesAug 23 Interim 0.665 RMCSapt 21 Interim 4.1
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10% C	hary Shares of £1 each 50,000	2475 Bray Technologies 2126 CCL Ordinary		U.S.\$125 THE MORTGAG FINANCIAL ADMINS	E BANK AND	McConnellSept 15 Interim 1.85 BowsterSept 13 Interim 3.5 British ActospscaBept 13 Interim 3.5	Reckitt and ColmenSeot O Interim 4.55 Republic Aug 21 Interim 0.675
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and an tot tod by which Dr	erwant valley Holdings pic has been created	14970 Fmnk Horsell	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gnaranteed Floating Rate Redeemable st the Note Uoconditionally	nelders' Option in 1996 guaranteed by	SchweppesSept 1 Interim 1.5 Canning (W.) Sept 12 Interim 0.5 CharterhallSept 22 Finel 0.3	Rowntree MackintoshSept 22 Intatim 3.2 "Royal Interim 10.5
as the new holding compar Council of The Stock Exchan	ny of Derwent Valley Hasway Company, the	646 George Blair 1906 Ind, Precision Castings 15906 Iste Ind. Services	47 - 7.3 15.5 13.0 18.2 208 - 2 15.0 7.2 -	THE KINGDOM	OF DENMARK	Charlethevez	SchiedersSepi 6 Interim 0.44 "SacuricarSupi 6 Interim 0.44 "SacuricarSupi 8 Interim 3 SodowickSepi 8 Interim 2.75 Sime BarbySepi 8 Intel 8.8
relating to the Company and and may be obtained during	ne usual business hours on any weekday up	5515 Jackson Group 31468 James Surrough 2854 James Burrough 9pc Pi. 3060 Lingusphone Ind Lingusphone 10.5pc Pf	109 4.9 4.5 5.0 88 228 13.7 80 8.0 8.0 83 - 2 12.8 15.5	one-month sub-period has been in interest payable for the second of of U.S.\$10,000 nominal of the n	ne-month oup-period in respect	FieldeSegi 13 Final 16 Cons PlantsSegi 2 Final 5 san CooksenSept 8 Interim 3.7	*Siouan
to and including 28th Augus Hoare Govett L	td.	3060 Linguephone Drd Linguaphona 10.Spc Pf 11448 Minihouse Holding NV		This amount will accrue towa October 15, 1984.	rds the interest payment due	CorahAug 16 Interim 1.5 CesteinSept 13 Interim 5.5 Croda IntSept 7 Interim 3	EstatesAug 28 Interim t.525 *5mith (W. H.) Aug 22 Interim 1.4 *5mith end NaphawAug 14 Final 4.25
Heron House, 319/32 13th August 1984	5 High Holborn, London WC1V 7PB.	11448 Minihouse Holding NV 591 Robert Jenkins		August 13, 1984, London By: Citibank, N.A. (CSSI Dept)	, Agent Bank CITIBANC	OelgatySept 20 Final 11.0 *Da BaaraAug 21 Interim 12.5c DaltaSept 8 Interim 1.82	Standard Chartd Bank., Aug 23 Interim 9.5 StattlaySagi 22 Interim 4.0
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ዸ^ኯ፼፟ቘፚ፝ቜቘ፝ቜቔፚ፝ኯቘቒፚ፝ቒ፝ቔ፼፼፝ጟቒ፟ኇ፝ፚቘፚ፝ፚ፝ፚዸፚ፝ቔቔቒኇ፝ዾዸ<mark>፝</mark>ቘፚኇኯ፼ቚ፟ቘጜኇኯ፼ዾ፝፼ዾቘዸዸ፟ጜ፝ፚጜ፟ቘ፟፟ኇ፟ፚቘ_፝ኯ

៩÷នៃដីដំងើម៉ាងកង្កី៩១៥ស្ថិងក៏ដីដី៥៤ទឹងដីខ្លីខឹងដឹងជើងទឹងទ_ី និដីឆ្លឹះនិងដឹង ទីដីផ្លះ ៥ដីវីខែងទំនឹងនេះ

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Chige Prev. (2051 + 1₂ - 1₂ + 1₄  $\begin{array}{c} p' & Sis \\ p. & Yid. E \\ p. & Yid. E$ **ងដ** កំភាត់កិច្ចកិន្និតីអត់សមន៍តាចិតលេខិតិចំដែនដែនតែ Stock ច នុកគិនបន្តប៉ុន្មជ័នដឹកក្នុកកំភ័នដែលនិកកកកើនអន ቝ፟ጞቘጙ፟ቑ፝ዂ**ዹ**ዸ፝ዻ፟ኯጚጜቔዿ፟፟፟ኯጟቔ፟ቘዸ፟ቘቔ፟፟ቚ፟፟፟ቚ፟ጟ፟ጜ፟፟ቘቘ፝ዹፚቝ፟፟፟፟፟፟ቜዾ፟ቘጟ፟ኯቜዿ፝፟ጚዾ፠ፚቝ፟ኯፘፙ፟ቘኯ፝ጟ፟ቘቘቝጟጚቘጟቘጟጟጚቘጟቘጟ፟ጟጚቘጟ ขัสสร้าหระยะขัดสะระกับกลัยสัยสีขึ้งกะสีก็สัญลังสีวัตรีส์ชัตรีสีสีขากัดสร้ามสีอคณีรีสสีอกับสีขัดถึงครั้งตอดีขอดสร้ายชีลีสรรกลีลก

ายี จะมีผู้รับเริ่มเรื่อง ระบาร์ระจะ เรารับเลือก มี มีสิรสมสัตร์ เรียงส์เรียงสัตร์ เรารับรัตระจะเรารับเลือก มีสิรสมสัตร์ เรียงสีตร์ เรารับรัตระจะเรารับรัตระจะเราะ 1.2 +1 +1 

ห้มหรีร้อะปริเททียร์จักมีขึ้นรมัดข้อตารข้อตี้ที่รุณอิตภัยอี่ดีตามอัตภ์ที่มีหลังสีร้อมร้อยที่สีร้องกับที่สีร้องกับการสารสังกั

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ចិន្ទី ឈិតខើកេមី២ ។ សិនិ៍ដត់ដឹកតម៉ីទីកត់អកនិតិនត់ដោះខែទីដាំទីដំទាំងទីកំភ្លើងទីកន្លង់នាច់ជ័និងទីនទំនឹងចំពើទី សម + 4 

**ዽቘ፞ቚ፟ኯ፟ጟ፞ቔቘጏ፟ቚ፟ዾ፝ቘ፝ቚቘ**፝ቒ፟ኯ፟፟ዄ፝ቒፚቒዀ፟ጚ፟ቒ፝ዾዾ፠ቘ፝፝፝፝፝፝፝፝፝ፚቘቘ፟ቘ፞ዹኇ፟ዸ፝ቘ፟ዸቘ፟፟፟፟፟ዄቘ፝ዿ፝ቜቘኇፚ፟፟ቚፚ፟፟፟፟፟፟፟፟ጚቘቜዄ፟ኇ፝ዄ፝ቜጟ፝፠ዿ፟ኇፚዾ፝ዾፚፚፘፘ፟ፚ፟፟፟ዾ፟ዸዾፚዾፚ፝ዄ ន÷ជំងឺមិដឹមឹងឺ÷៤ មុនាំងឺអំពនៈនិងិពត ÷ន ម៉ឺមិតាទី១ម័ឌីខំងឺងនេស៊ីកីណីទីនានីនេម៉ីនិតនឹកមហិននៃភ្លឺទីទីខំខំនឹងភ្លើងនិងនេះទីដឹងទីខ្លែះក្នុងទីខេត្តដឹងទីខ្លែះក្នុងទីខេត្តដឹងទីខ្លែះក្នុងទីខេត្តដឹងទីខ្លែះក្នុងទីខេត្តដឹងទីខេត្តដឹងទីខេត្តដឹងទីខេត្តដឹងទីខេត្តដឹងទីខេត្ត

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YORK STOCK EXCHANGE COMPOSITE CLOSING PRICE

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Closing prices, August 10

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Астейра Актейра Алтиба កដល់អ្នកក្មេងស្ព័ក គេស្តីនិងស្វើង ដោះស្ព័ក គេស្តីនាំង ស្តីដែល ទំនាំង ស្តីនិងស្ថិត ស្តីនិងស្តីនិងស្តីនិងស្តីនិង ក្មេងបង្កើត ស្តីតាំងស្តីនិងស្តីនិងស្តីដែល ស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិងស្តីនិង

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 $\begin{array}{c} \text{E} -\text{E} & \text{421} & \text{347}_{\text{421}} & \text$ ៵កើលចេះដើម្បីកំពើកេន់ភ្លាំមនាមិនទៅក្នុងចំនើកក្នុងអំអនក្លាំងអ៊ីនទំនាំដីកែនកនិងសម័តក្តីកំពែងចំនា នាក់លេងកំពើកេន់ភ្លាំមនាក់ដឹងទាំងកំពីនិទំនាំក្នុងសម្តែងអ៊ីនទំនាំដែលនៅអ៊ីនទំនាំងកែនកនិងសម័តក្តីកំពែងចំនា

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_កឃុំតន់ថ្មី ដាម មុខឆ្លឺដួល ចិលដ៏លើខ្លួំស្តីស្ទាន ៥ សេវ ភ្លេងដ៏ឃុំដី ដីដែរ ខ្លួនខ្លែដីផ្លូវ

**ኯ፝ቝ፟ፚ**ૹ፟ዸ፝ኇቜኇቜጚጟ፞ቜ፟ጟ፟፟፟፟፟፟ጟቚፚ፝ዂ፟፟፟፟፟ቝ፟ኯ፝ቘ፝ኇዿ፟፟፟ዸቚዿ፟ኯጜ፟ኇቒኇዸዸዾዾፙቑዄዸ፟ዸጟጜ 3938435423723 SUNER TONG

»ដំរើងដាមថែលទីអនីដាំអីឆ្នាំនេះ មុខមិនចើចិន មុខឧទមេន ៥ អ៊ីឆ្នើនខែដីធ្វើដន្លេងីថ្មីនេះ ជើងភ្លេះ

៥៥មិនស៊ីនីអ៊ីឌីអ៊ីឌីអីកីកក្រកមួនស្អីនអ៊ីឌីម៉ីនីលិទិអ៊ីឌីអ៊ីនីទីដីម៉ីស៊ីគឺអ៊ីនីអ៊ីអ៊ីអ៊ីអ៊ីអ៊ីតីគាតទាំ 

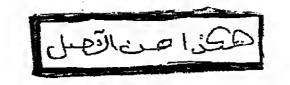
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د. المراجع

### **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

Closing prices, August 10

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### WORLD STOCK MARKETS

	WORLD STOC	CK MARKETS		
VER-THE-COUNTER	Nasdaq national market, Closing prices, August 10	CANADA Aug. 10 Pr	JAPAN	AUSTRALIA
		Sale         State         Note         Date         Date <t< td=""><td>High         Low         Notice         Yest           05         1,280         280         Almonroby         1,100           05         1,610         285         Armada         1,300           05         1,610         285         Armada         1,300           05         1,610         1,900         Cane Comp         1,480           1,100         940         Cane Comp         1,480         940           1,100         940         Cane Comp         1,480         941           1,100         940         Fail Anno Arman         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500</td><td>1994         Aug. 10         Aug. 10         Aug. 10           1.00         1.43         Adence Aug. 1.6         Aug. 10           1.00         1.43         Adence Cell 0         1.7           1.01         1.43         Adence Cell 0         1.7           1.02         1.40         Adence Cell 0         1.7           1.02         1.40         Adence Cell 0         1.7           1.03         1.40         Adence Cell 0         1.7           1.04         1.50         Adence Cell 0         1.7           1.41         1.50         Adence Cell 0         1.7           1.64         1.50         Adence Cell 0         3.3           1.65         1.10         Consec (Carl 1         5.6           1.65         1.30         Consec (Carl 1         5.6           1.50         1.50         Consec (Carl 1         5.7           1.51         1.50         Consec (Carl 1         5.7           1.51         1.55         Consec (Carl 1         5.7           1.51         1.55         Consec (Carl 1         5.7           1.52         1.55         Consec (Carl 1         5.7           1.52</td></t<>	High         Low         Notice         Yest           05         1,280         280         Almonroby         1,100           05         1,610         285         Armada         1,300           05         1,610         285         Armada         1,300           05         1,610         1,900         Cane Comp         1,480           1,100         940         Cane Comp         1,480         940           1,100         940         Cane Comp         1,480         941           1,100         940         Fail Anno Arman         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500	1994         Aug. 10         Aug. 10         Aug. 10           1.00         1.43         Adence Aug. 1.6         Aug. 10           1.00         1.43         Adence Cell 0         1.7           1.01         1.43         Adence Cell 0         1.7           1.02         1.40         Adence Cell 0         1.7           1.02         1.40         Adence Cell 0         1.7           1.03         1.40         Adence Cell 0         1.7           1.04         1.50         Adence Cell 0         1.7           1.41         1.50         Adence Cell 0         1.7           1.64         1.50         Adence Cell 0         3.3           1.65         1.10         Consec (Carl 1         5.6           1.65         1.30         Consec (Carl 1         5.6           1.50         1.50         Consec (Carl 1         5.7           1.51         1.50         Consec (Carl 1         5.7           1.51         1.55         Consec (Carl 1         5.7           1.51         1.55         Consec (Carl 1         5.7           1.52         1.55         Consec (Carl 1         5.7           1.52
AMERICAN STOCK EXCH		2325         Tradars A1         188         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184         184 <td< td=""><td>5 8.87 1.95'0 rient O'sets</td><td>21.6         13.76 OK Barnars</td></td<>	5 8.87 1.95'0 rient O'sets	21.6         13.76 OK Barnars
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### INSURANCE

### **CONTRACTS**

#### £23m Dubai airport terminal Life business continues to roll along Construction of the new f23m mid-1986. The new terminal will in passenger and rargs traffic

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LIFE ASSURANCE in the UK continues to roll merrily along, in contrast to the general insur-ance side where all is gloom and despondency following last week's interim figures from Commercial Union Assurance.

Figures for new individual life and pensions business in the second quarter of this year, published last week by the three published last week by the three Royal Life life associations, the Life Linked Life Confices' Association, the Asso-ciated Scottish Life Offices and Industrial Life Offices Asso-ciation, showed that regular premium business is more than holding its own in spite of the loss of tax relief on premiums in the Budget, while single-premium business con-tinues to bound ahead.

tinues to bound ahead. tinues to bound ahead. The notable success story in the UK hife assurance industry-remains the strong growth in single premium-linked bond sales. These seem to go from strength to strength. Sales in the second quarter rose nearly 50 per cent from £342m to 5498m. £49

50 per cent from 1342m to<br/>1498m.10 to 10 increase as more that<br/>tional companies become estab-<br/>lished in this field.fourweery and conlected at the<br/>splere cent drop from 259m to<br/>554m.attractive that under the out<br/>attractive that under the out<br/>system. There was a flood of<br/>system. There was a flood of<br/>system. There was a flood of<br/>splere cent drop from 259m to<br/>554m.1982 only amounled to 1740m,<br/>while last year they reached<br/>\$1.44bm.The second success story for<br/>is the continued buoyancy of<br/>the self-employed pensions mar-<br/>regular premium contracts at-<br/>one big factor in this growth<br/>has been traditional life com-<br/>single premium contracts at-<br/>ingle premium contracts at-<br/>manies establishment in the<br/>by mose than half to 2156m.<br/>However, these second-<br/>ganies only seriously entered<br/>linked life business during the<br/>a special factor that may only<br/>in the second enter figures were inflated by<br/>a special factor that may only<br/>in the Second enter figures were farse early in May that<br/>Now they are becoming a forceInducts and fourth quarters<br/>a special factor that may only<br/>this business would have been<br/>have a once-off effect. There<br/>ously eschewed this new field.Induct at concessions for<br/>the Government was about to<br/>for the drop in linked life and fourth quarters<br/>industrial life look reasonable.Induct of the look reasonable.Induct of the look reasonable.

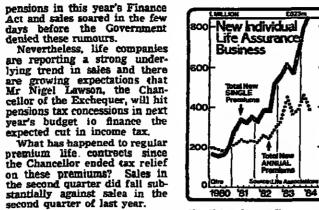
**OVER-THE-COUNTER** 

Reported Linked Life Single days before the Government denied these rumours. Premium Sales (1983) 1984 £m £m are reporting a strong under-lying trend in sales and there Traditional Life Companies Traditional Life Companies Legal and General 124 (76.9) Sun Life 43.6 (25) Prudential 32.8 (21.2) Equity and Law 27 (10) Royal Life 20.1 (12) Linked Life Companies Harribro Life 59.1 (60) Target Life 30 (9.8) Vanbrugh Life 12.1 (19.5) are growing expectations that Mr Nigel Lawson, the Chan-cellor of the Exchequer, will hit pensions tax concessions in next year's budget io finance the expected cut in income tax.

the established linked life com-

Only a handful of life companles report half-yearly new business results. However, from the figures available one can see from the tabte the growing influence of traditional life companies in the linked sector, at least as far as single premium life bonds are concerned.

Industrial life business, where premiums are paid weekly or four-weekly and collected at the This influence can be expec-ted to increase as more tradi-tional companies become estabhomes of policyholders, bad an



Traditional ordinary life business was also affected by another factor. Last year, sales New annual premiuma on New annual premiuma on traditional ordinary life busi-ness dropped 40 per cent from last year, from £268m to £157m. New annual premiums on linked-life business were 17 per boomed with the changeover to Miras, the new aystem of credit-ing tax relief on mortgage cent down from £76m to £63m. interest. This made repayment of a

This made repayment of a mortgage by a life policy more attractive than under the old system. There was a flood of business from householders who changed their system Compared with two years ago, regutar premium traditional life business is about 50 per cent about Even Life perperted

arrivals terminal at Dubai Inter- be architecturally similar to the through Dubai and the new ternational Airport has been existing terminal and in addi- minal will enable the airport to awarded to BALFOUR BEATTY tion to the arrivals facilities CONSTRUCTION in jsint ven- will bause the offices of the ture with DUBAI TRANSPORT civil avistisn department and (PVT). Work is expected to take airlines. The need for a second 20 months with completion by terminal arises from the growth

### Norwest Holst wins £12m cement works construction

A f12m rontreet has been ilons, clinker and cement band-awarded is NORWEST HOLST ling and sisrage, isgether with CIVIL ENGINEERING for con-struction at Ketton Cement to have phased completions to works as part of a moderniaa-suit the mechanical engineering too programme to achieve a new work over a period of about 18 3,000 tonnes per day dry process months. The contract was piant. The contract rovers civil awarded by Polysius, who are engineering work associated with modernising the works for the new kiln installation consist. Ketton Cemeot, a member of the ing of crushing plant, raw RTZ Group. Consulting engi-material transport and storage, neer for the rivil eogmeering preheater tower and kiln founda-work is Oscar Faber.

JOHN LAING CONSTRUCTION has won orders logether worth £3.79m. At Swinisn the company has a contract worth about £1.4m ciaied bathrooms, for the con-gregation of the Daughters of the Cross. St Antheny'a Hespital. The work will be finished by the end of September.

to moderoise 178 council bouses for the Salford Cily Council, in 60 weeks from September. A 13-month rentract worth £1.1m for Preston Heaith Autherity is WIMPEY has won three orders totalling £2.68m. Plymsuth City Counril has aigned a £1.78m con-trart for bomes in North Prospert Rsad, Weston Mill, Plymsuth. Between next month and March 1936 Wimpey will build 27 houses, 19 bungaiows, 24 cottsges and 14 flats, all sf traditional renstruction. A two-storey mediral research centre for replanning an existing building ai Shoroe Greeo Hos-pital to form a new obstetrir and gynaeroiogy unit. Work starts in September. The rompany has a third contrart at the Mayday Hospital in Croyden. Mayday Hospital in Croyden. The latest, valued at £1.29m runa for 104 weeks, and involves alterations to and the npgrading of existing buildings ts provide a rehabilitation nult with a bydro-therapy posl tsgether with geriatrir wards. Under a £95,000 contract Laing will upgrade 80 single bed wards bedrooms, inrluding corriders and aaaostorey mediral research centre is to be built ai the City Hos-pital, Nattingham. Placed by the Nottingbam Health Authority, the £450.000 rontract covers a traditional, brick/block building with a pltrhed, alaled roof on Irussed raflers, suspended ceil-ings and aluminium deors and windows, Work has atarted and

TENGERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (B), Watling Street, Longon, EC4M SAA not later than 10 00 A.M. On Thursbay, 19th August 1984, or at any of the branches of the Bank of England or at the glasgow Agency of the Brank of England Not Later than 3.30 P.M. ON WEONESDAY, 15TH August 1984.

#### ISSUE OF £950,000,000

### **10¹/₂ per cent TREASURY CONVERTIBLE STOCK, 1992**

MINIMUM TENDER PRICE £95.25 PER CENT

PAYABLE AS	FOLLOWS
Deposit with tender	£30.00 per cent
On Monday, 10th September 1984	£30.00 per cent
On Monday, 8th October 1984	Balance of purchase money
INTEREST PAYABLE HALF. AND 7TH NC This Stock is an investment falling w to the Trustee investments Act 1981	OVEMBER

lance of 200,000,000 pas contracted in the stock will be a charge on the National 2. The principal of and interest on the Stock will be a charge on the National 2. The principal of and interest on the Consolidated Fund of the United Kingdom.

building since 21 Estroun Street, Devices, Witshire SNI0 ILL Tel: 0380 2121, Telev 449350 **CHIVERS** 

will be completed in October 1985. A £450,000 contract from Langbaurgh Borpugh Council is build 26 houses at Ramsay Road, Willett has Dormanslown, Cs Cleveland, has been won by Wimpey. Four types of house are to be built and include one, two and three bed-roomed units. Roads, footpains, £5m orders WILLETT bas been awarded confencing, walls, eervicee and gardens are included. Work is about is start for completion by January 1985.

WAREHOUSE PLANNING Berkhamsted, has been awarded a contract worth over f100,000 by Birds Eye Wali'a for a mezza-nine in a 1.4m cu fi roid store being built at Salihull, ts operaie

WINDOWS for the new Hong This rontrart, valued at \$300,000, Kong Club, A 17-ievel sfire consists of alterations and fit-tower, plus club podium, it has ing out to five floors including risen on the sile of the historic the ground fisor eotrance hall. Major extrasion and alteration demoliabed in 1981. The windsws, like the sun-hooda are of aluminium, mostiy with a frame thickness of 50mm, aithmugh some are the beavier type, and have been factory-finished in black anodising. The insiallation or glazing, was valued at about £350,000. type, and have been factory-finished in black anodising. The contract, which dors not include installation or glazing, was valued at about £350,000,

WILLETT has been awarded con-tracts with a lotal value of 15m. A warehouse and office is to be built at Endeavour Way for the London Borough of Merion, with an adjoining service bay and one industrial unit. The warehouse is to be a distribution centre for W. H. Smith (1790,000). The oid Woolworths store in Barnsley is to be converted to several self-contained retart units for Cepartnriship Development by Blues by Waha for a Mezza-nine in a 1.4m cu fi roid store being built at Sslihull, ts operaio in temperatures down ts minus 30 degrees C. The cold store will serve as a regional distribution centre. WINDOWS over 3 metres bigh, and other equipment including 22-metre aerofoil sun-hoods that tusderwent typhoon - resistance tests have been supplird to Hong Kong by CRITTALL WINDOWS for the new Hong Kong Club. A 17-ievel sfire House,

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**CHIVERS** 

Our business

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wilf be made to tenderera whoso tanders are et or above the lowest proce st which Har Majeery's Treasury decide that any tender should be accepted (the allotmant price), which will be not less than the minimum tender Orico All eldotmonts will be made at the allotment price; tenders which are accepted and which are made at prices above the offotment price will be allotted in full; tenders made at the allotment price will be allotted in full; tenders made at the allotment price will be allotted in full; tenders made at the allotted to tandersrs will be allotted at the allotment orice to the Governor end the Company all the Bank of England, leave Oepertment.

Any belance of Stock not elivitic to tandarsty will be allotted at the allotted orize to the Governor end the Company el the Bank of England, Isaue Ospartment. 21. Letters of elivitent in respect of Stock elivited, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the nsk of the tenalerer, but the despatch of any letter of elivitent, and any relund of the belence of the emount peid as deposit, may at the discretien at the Bank of England be withhold until the tenders' a cheque hee bean poid. In the event of such withholding, the tenders' a cheque hee bean poid. In the event of auch withholding, the tenders' a cheque hee bean poid. In the event of auch withholding, the tenders' to trensfer the stock eliocated to him, eubject in each case to payment of be amount ef Stock eliocated to him, eubject in each case to payment of be theque, but such notification will confet no tight on the tenders' to trensfer the Stock eliocated. 22. No eliotment will be made lot a less emount than CIOD of Stock. In the avent of partial elibtiment, the balance of the amount paid as deposit will, when relunded, be remitted by cheque despatched by post et the task of tho likewise. Payment in full may be hande at any firms elior eliption but no discount will be eliptimed on euch payment. Interest may be charged on a day-to-day basts on eny overdue ampunt which may be eccepted at a take equal to the London finter-Bank Offared Rate for soven day deposits in storing i' LIBOR'') plus 1 par cent per annum. Such rate will be determined by the Bank of England by reference to marker quotations, on the due date for the thewnen payment, for LiAOR obtained frem such source or sources as ine Bank of England shelf consider appropriate. Default in due payment of any emount in tespect of the Stock will render the allottment for which sees that the delored mark are given the date for the belance of the purchase monay is peid, unkess payment of luit hes tesm made to take of the purchase will be

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March 1       Case and the set of the	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Losas Fund, with recourse to the Consolidated Fund of the United Kingdom. 3. The Stock will be registered at the Bank of England or an the Bank of Instand. Ballist, and will be transferable, in multiplea of one penny, by Instrument m writing in accordance with the Stock Trensfer Act 1963. Transfers will be tree of stamp duty. 4. fraterest will be payable hall-yearly on 7th May and 7th Novembet, Incorest warrents will be tree of stamp duty. 5. Holdings of 10°, per cent Tiessury Convertible Stock, 1992 may, et the epiton of heldars, be convaried in whole or in part fito 9% pet cent Conversion Loan, 2003 Insteination of the stock and the indicated fature. Monthal andount of Conversion Loan 7th May 1985 at the conversion to an in part fito provision Loan, 2003 Insteination related to a "Conversion Loan", as on the following dates and at the indicated fature. <i>Nominal andunt of Conversion Loan 9th for the Stock, 7392 The November 1985 for the conversion Loan 9th for the stock, 7392 The November 1985 for the exercise of the option of the options to convert 1986 for the exercise of the option to convert 1986 for the exercise of the option at conversion and at the indicated fature. The November 1987 for the edministrative arrangements for the exercise of the option at convert and lorns of acceptance in respect of each of the option at convert field forms of acceptance in treated. I forgand, New Chang, and the state for the streat of the option at the convert. Bulk and of convertible Stock, 1992, in respect of the days before acch date of convertence. 7. Holdings of 10°, pet cent Treasury Convertible Btock, 1992, in respect of which options to convert when no the state and instrument for the state of the first of conversion. 7. Holdings of 10°, pet cent Treasury Convertible Btock, 1992, in respect of the first of the state of the provision of accounting will be an investment falling willing a first floor, 1992, in respect of the first of the state of the provision at the sindicate of conversion. 7. Holdings o</i>	a completed regilalization form, when the belance unless payment is full has been made before the 25. Tandet forms while copies of this prospectus at England, New States, Wating Street, Londen Braches of the Bank of England, of at the G England, States, Wating Street, Bal Co., 15 Moorgare, Londen, EC2R GAN; or at en in the United Kingdom. aANK OF ENOLANO LONOIN TOTH AUGUST 1984. THIS FORM MAY BE TENDER FORM This form must be lodged at the Bank of England (25 St. Vincent Ploc, and the Branches of 1 Glasgow Agency of the Bank of England (2 GI 2EB) not later than 30 P.M. on WED ISSUE OF £950,00 ISSUE OF £950,00 ISSUE OF £950,00 INIMUM TENDER PRICE £ MINIMUM TENDER PRICE £ Amount of the above-mentioned Stock the of £100 and in a multiple as follows:
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Further, interest payable on 10% per cent Treasury Convertible Stock, 1992 and stock and bonde of Conversion Loan will be exempt from United Kingdom income tax, oresent or future, so long as it is shown that the stock or bonde are in the beneficial ownership of persons who are not ordinatily resident in the United Kingdom of Great Gritation and Northem Ireland. 14. For the purposes of the preceding pamprophs, aronena are not ordinative resident in the United Kingdom of great Gritation and Northem Ireland. 15. Applicationa for examption from United Kingdom Income tax. 15. Applications for examption from United Kingdom Income tax abouid. In the case of interest on atock, be made in auch form as may be required by the Commissionars at the Inland Revenue. Bester bend coupons will be ond without deduction of United Kingdom Income tax if accomension are of an are by a declaration effort of some Revenue. Lynwood Read, Thames Oftion, Berrey, of Form the Inspector of the soft Revenue. Statement of the commissioners of Inland Revenue, Lynwood Read, Thames Oftion, Berrey, of Form Official Revenue Coupons, Berrey Offician, Berrey, of Forsion Originating Revenue, Lynwood Read, Thames Offician, Berrey.	ES0,000 or greater (25,000 Amount of deposit enclosed, being E30,00 for overy £100 of the nominal amount of Block tendered for (shown in Box 1 abovs);
Lindices NEW YORK -Dow Jones Aug. Aug. Aug. Aug. Aug. 1984 #ince Complit Aug. Aug. Aug. Aug. Aug. 1984 #ince Complit Aug. Aug. Aug. Aug. 1984 #ince Complit Aug. Aug. Aug. Aug. Aug. 1984 #ince Complit Aug. 1987 # 1216 #ince Complit Aug. 1987 #ince Complit Aug	Aug.         Aug.         Aug.         Aug.         Aug.         1984           AU         9         8         7         High         Low           Austration         7         High         Low           Austration         75.2         727.5         722.4         787.9         1984           Austration         77.2         455.0         455.3         787.9         19.1           Austration         477.2         455.0         455.3         455.9         57.4         787.9         19.1           Austration         477.2         455.0         455.3         455.9         567.4         567.4         567.4         567.4         567.4         56.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         156.20         157.9         155.20         147.92         156.25         157.9         157.20         147.92         156.25         157.9         157.20         147.92         156.25         147.92         156.25         147.92         156.25         147.92         156.25         147.92         156.25         147.92         156.25         147	KT7 DOP. 16. These examptions will not entitle a person to claim repayment of tax deducted Irem interest unlase the claim to such repayment is made within the time lumit provided for euch claims under income tex laws under the providence of the such claims of the Taxea Menagement Acr 1970. Section 43 111. No such claims will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these examptions will not apply so as to exclude the interest irem any computation for taxation purposes of the profits of any trade or businese carried on in the United Kingdom. Moreover, the allowence of the examptione is subject to the provision all any isw, present of luture, of the United Kingdom directed to preventing avoidance of taxation by pasaona demiciled, resident on ordinarily resident in the United Kingdom, and, in perticular, the interest will not be avampt frem income tex where, under any such provision, it talls to be treated for the purpose of the facement for advisor, and and the taxation of any set income of any person resident or ordinarily resident in the United Kingdom, and, in perticular, the interest will not be exampt frem income tex where, under any such provision, it talls to be treated for the purpose of the facome Tex Asta as income of any person resident or ordinarily resident in the United Kingdom. 17. Tonder must be lodged at the Bank of England, Alew facues [8]. Wreting Street, London, ECMS SAA not later than 10.00 A.M. ON THURSDAY, 16TH AUGUST 1984. Tenders will not be revocable between 10.00 e.m. on Thursday, 16th August 1984, Tenders will not be accurate, at one price. The minimum price, below which tendets will not be accurate, at one price. The minimum price or at bioter prices which tenders will not be accurate, at one price. The minimum price or at bioter prices which tenders will not be accurate at the printeres.	f/Wa hareby angage to psy the instainant allotmant that may be made in respect of this t prospectue. I/We request that any letter of allotmant i me/us be sent by post at my/our risk to ma/u 

STANDARD AND POORS

1984 1 Since Con Aug. Aug. Aug. Aug. Aug. Aug. High Low High Low Industr'is _ 108.09 188.46 188.98 188.09 189.09 184.74 187.74 184.94 1 5.82 (6/1) [24/7] (10/10/85) (6/6/82) Comp*ste 186.42 165.64 161.75 182.71 162.6 158.20 (24/7) (10/10/85) (6/6/82) (8/1) (24/7) (10/10/85) (1/4/82) Aug 1 July 20 | July 18 |year ago (approx. Industrial div. yield S 4.20 4.54 4.26 4,00 Industrial P/E ratio 10.88 | 20,51 | 10.71 14,20 Long Cov. Bond yield 12,65 12,87 13,12 21,78

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Hang Song Bank(61/7/64) 825.7 901.16 894.15 885 'S 1170.35 (19:51 746.02 (15/7) ITALY Banga Committal. (1872) 218.0 218.07 216.28 218.17 229,57 (1/2) 162,96 (2/1) ^{aa} Saturday August 4: Jopan Mikkol-Oow 10,385,12. TSE 802.8f. Base values of all indices are 100 except Australia All Oldinory and Molals— 800. NYSE All Common—50; Stanoard and Peors—10: and Toronto Compositik end Matala—1,000. Teronto Indices based 1975 and Montreaf Portlolio 3/1/53 † Excluding bonds. ‡ 400 industrials, § 400 industriate plus 40 Utilitias. 40 Financials ond 20 Traneporta, c Closed, u Unavailable.

KOND KONG

been made at the reinimum price. 19. A apparts cheque representing a deposit at the rate of £30.00 for every 5100 of the nominal amount of Stock tendered for must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel latends on the Iske of Man. Tenders must be for a reinimum of £100 Stock and for multiples of Stock, as GERMANY PAZ Aktien (\$1112)56) 548,25 555,95 655,68 852,51 570,84 (2/2) 817,17 (25/7) Commerzbank II/12/55) 866,8 270,0 968,1 955,4 (036,5 12,21 617.7 (25/7)

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Amount of Brock tendered for	Multiple
£100—£1.000	£100
E1.000E3.000	6500
£3,000-£10,000	£1.000
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5,000 5,000 25,000 20. Her Majosty's Tressury reserve the right to reject any tender or part of any tander and moy thetalom affot to tenderers leas than the full amount of tho Stock. Tonders will be renked in descending order of price and allotments 2EB; at the Bank of Ireland, Moyne Belfaar, BTI 5aN; at Mullena & any office of The Stock Exchange

BE USED RM

England, New tasues (B), Watling 10.00 A.M. on THURSDAY, 16th of the Bank of England or at the (25 St. Vincent Piaco. Glassoow WEDNESDAY, 15th AUGUST 1984.

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### TREASURY TOCK, 1992

£95.25 PER CENT

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unt of deposit end 100 of the nomi for (shown in B	closed, baing E30.00 for mai amount of Btock lox 1 above);	£				
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price tendered per £100 of Stock, being te of 25p and not leas than the minimum rice of £95.25;		£	:	p		

ania as they become due on any is tender, as provided by the spid

nt in respect of Stock sligtted to yua at the address shown balow,

August 1984 SIGNATURE	
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MR/MRS MISS	FORENAMEIS) IN FUL	SL SL	SURNAME	
FULL POST				
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a A separate cheque must accompany auch tendor. Cheques should be made payable to "Sank of England" and crossed "New Issues." Cheques teust be drawn on a bank fin, and be payable in, the United Kingdom, the Channel Islands or the lele of Man. of 25p and not less than the raiser tender price. If no price is staled, this tender will be deemed to have been made at the minimum tender price. Each tender must be for one

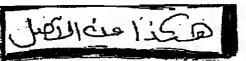
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Commodifier         Commodifier <thcommodifier< th=""> <thcommodifier< th=""></thcommodifier<></thcommodifier<>	Optime         Series         Life         154.7         +1.6         Hambero         Life         Associance         PI.C.           Managed         145.5         154.7         +1.6         —         Alled Hambero Life         Associance         PI.C.           Marsaged         145.5         154.7         +1.6         —         Alled Hambero Life         Associance         PI.C.           UK Coatty         125.1         142.3         +1.6         —         Fised int. Des Arc.         193.7         20.1           Frade Int.         12.0         117.9         +2.0         —         Fised int. Des Arc.         193.7         20.1           Frade Int.         102.0         117.9         +2.0         —         Fised Int.         22.4         20.4           Frade Int.         102.0         117.9         +2.0         —         Property         22.4         22.4         22.4           Cash         01.1         100.0         140.5         —         Managed Cas         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22	
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1 Founders Gurf, Littler, EC2       01-00 Body       Constraint (100, 10)       Constraint (100, 10)       200, 7       -05       1.41       100       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110       110 <td>Continental Life Insurance PLC         Hearts of Oak Benefit Seclety           64/70 High St, Croydon CR0 9XN.         01-680 5225         120, Kingsway, London, WC2B 645           Fearly Acc         178.9         186.4         7.4         Property Field         181.3         52.5           Managed Acc         178.9         189.4         7.4         Property Field         183.5         52.5           Managed Acc         177.1         199.4         4.3         Property Field         183.5         52.5           Managed Acc         177.1         199.4         4.5         Headerson Administration         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         196.7         4.5         Property Field         196.0         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1&lt;</td> <td>01-404 0393 1 01-438 5757</td>	Continental Life Insurance PLC         Hearts of Oak Benefit Seclety           64/70 High St, Croydon CR0 9XN.         01-680 5225         120, Kingsway, London, WC2B 645           Fearly Acc         178.9         186.4         7.4         Property Field         181.3         52.5           Managed Acc         178.9         189.4         7.4         Property Field         183.5         52.5           Managed Acc         177.1         199.4         4.3         Property Field         183.5         52.5           Managed Acc         177.1         199.4         4.5         Headerson Administration         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         4.5         Property Field         196.4         134.4         Property Field         196.1         196.7         4.5         Property Field         196.0         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1         196.1<	01-404 0393 1 01-438 5757
Unicount Ho. 252, Romford Rd, E7.       01-534 5544       Dartington Unit Trust Mingt, Ltd.       12a Firshury So, EC2A 11.T.       01-628 6050       (Accurn, Unit)       124 5       5.5.4       6.0.2       6.0.1       0.4.2         Unicount Ho. 252, Romford Rd, E7.       01-534 5544       Dartington, Tome, Davan Toole,	Gitt Description         Links         Final prices analysise on request.         Case Growth Americance         Links         104.4           Contributi Instance         PLC         Totoverlaps         Totoverlaps         Totoverlaps         104.5         104.5           Sortan Standors         U.B.1         D403.60161         West Resources         227.0         232.5           Food Int. Americans         U.B.2.0         104.5         +7.3         —         For East         201.0         232.0           Manager forth Ang Barman, 157.0         134.5         +7.3         —         Property         201.0         232.1           Manager forth Ang Barman, 157.0         134.5         +7.3         —         Property         21.0         122.1         122.5         122.5         122.5         122.5         122.5         123.0         123.2         123.5         123.5         124.5         —         Property         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5 <th></th>	
Du, Gr. Paulie Aux. 1931 8921 40.0 0.4 Growth	Case Since (He Lab) 100.1         103.5         Manual Corrector 100.4         103.5           Creatilit & Consumers of Life Ass. Ltd.         Manual Corrector 100.4         103.5         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.6         103.7         103.6         103.7         103.6         103.7         103.6         103.7         103.6         103.7         103.7         103.7         103.7         103.7         103.7         103.8         103.7         103.8         103.7         103.8         103.7         103.8         103.7         103.8         103.7         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8         103.8 </td <td></td>	
Barring Brothers 6, Co. Lfd.         Equilibrial Mathematic Funds         Data funds         Funds         Data funds	Crescent Life Assurance Ca. Ltd.         Hill Saumel Life Assur, Ltd.           10 George St, Echoburgh.         031 225 0494         NLA Twr, Addisconte Rd, Croydon.           Manuged Fund         187.5         +1.7         Secarity Fund         1860.6         104.           Manuged Fund         197.5         15.4         -         Secarity Fund         1860.6         104.           We Eastly	03-666 4385 4 1-3
Bit State 1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	International         137.2         145.4         +1.1         Phase 31 Flux         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4         141.4 </td <td></td>	
Capitol inc_1	Line         Value         D16.7         V28.1         +2.8         European Full         Full         -2.9         Value	
Breakes         Viewpoint         01-341         5030         Amr. Specialistic         10-1         Control         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1         10-1 <th< td=""><td>Managed Acc         170.3         179.2         —         Managed Cap         294.3           Fand Interest Acc         115.3         227.5         —         Generative Acc         119.3         20.5           Early Acc         215.2         227.5         —         —         Generative Acc         119.3         20.7           Revery Acc         215.2         227.5         —         —         Generative Acc         119.3         20.7         116.7         776.4           Revery Acc         215.2         227.5         …         —         Generative Acc         119.3         20.7         117.4         Early Acc        </td><td></td></th<>	Managed Acc         170.3         179.2         —         Managed Cap         294.3           Fand Interest Acc         115.3         227.5         —         Generative Acc         119.3         20.5           Early Acc         215.2         227.5         —         —         Generative Acc         119.3         20.7           Revery Acc         215.2         227.5         —         —         Generative Acc         119.3         20.7         116.7         776.4           Revery Acc         215.2         227.5         …         —         Generative Acc         119.3         20.7         117.4         Early Acc	
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4 Warning, of course, thrown down to estimate (8) 10 Everything, for example, Roland Oliver initially stood for is fast (7) 15 16 17 17 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Int Per, Equip	
12 The Gibraltar beat? (4)       13       17       18       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10	Facility A. Marager (	· · ·
28 29 29 29 29 29 29 29 29 29 29 29 29 29	Life Funds         Hold         105.0         Harvest Print         Hold         105.0           Uk En Acc         105.2         122.4         +1.2         Pung, Bount M.F., 105.7         70.4           Vik En Acc         105.2         122.4         +1.2         Pung, Bount M.F., 105.7         70.2           Vik En Acc         105.7         70.4         +1.2         Pung, Bount M.F., 107.7         122.4           Jind Linea Acc         105.7         71.4         +2.1         WEp ISPIN Mar F6117.5         122.4           Mind Acc         101.7         114.3         +1.2         -         WEp ISPIN Mar F6117.5         122.4           Mind Acc         101.7         114.3         +1.2         -         Langal & General (Unit Accourt)           Prometer Ker Fund         102.7         114.3         +1.2         -         Langal & General (Unit Accourt)           Prometer Vacc         101.2         71.0         -         Kingswood Hoins, Kingswood, Tac           Proster Funds         Funds         70.4         -         Burg	Ltd. head System
aunt? well, virtually! 30	Cash Acc         101.1         100.4         +C.11         -C.adi tribial         120.3         320.4           Cash Acc         101.4         11.4         +0.1         -D.acc         100.4         100.7         57.7           UK Eq Cao         101.4         +1.2         -         End Structure         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4         100.4	
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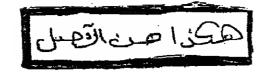
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Fitzencial Times Monday August 13 1984	INSURANCE, OVERSEAS & MONEY	FUNDS	ID         Structure (CI) Ltd
Manager         Imager         Imager <thimager< th=""> <thimager< th=""> <thimager< t<="" th=""><th>Sare &amp; Prospes Group         Target Life Assurance Co. Ltd.         CAL           26, Western Rd, Opmford PM1 3LB.         0708-06466         Target House, Gatebase Road, Aytebury, Buch.         Investments (IoM) Ltd           Global Learly Fund Lin B1 6         04 4 90 5 - Aytebury 102/961 5041         2611 777 0 4.19         16 51 Georges Street, Duclas, IoM 0624 2021           Bal Ion Tg - Job 4         04 4 90 5 - Aytebury 102/961 5041         2611 777 0 4.19         -CALG 6(1</th><th>CrimBay Henderson Mugt Ltd., 1 PD Box 414, St Heiser Jersey 0530 7424 Hanaged Fund [[1] 431 11 541]-0 0:011 - Managed 40</th><th>Missiand Dapk Tst. Corp. (Jersey) Ltd.         Cupper Invit         D111/6         (4.001 + 0.141</th></thimager<></thimager<></thimager<>	Sare & Prospes Group         Target Life Assurance Co. Ltd.         CAL           26, Western Rd, Opmford PM1 3LB.         0708-06466         Target House, Gatebase Road, Aytebury, Buch.         Investments (IoM) Ltd           Global Learly Fund Lin B1 6         04 4 90 5 - Aytebury 102/961 5041         2611 777 0 4.19         16 51 Georges Street, Duclas, IoM 0624 2021           Bal Ion Tg - Job 4         04 4 90 5 - Aytebury 102/961 5041         2611 777 0 4.19         -CALG 6(1	CrimBay Henderson Mugt Ltd., 1 PD Box 414, St Heiser Jersey 0530 7424 Hanaged Fund [[1] 431 11 541]-0 0:011 - Managed 40	Missiand Dapk Tst. Corp. (Jersey) Ltd.         Cupper Invit         D111/6         (4.001 + 0.141
LACOP UndsIS 44' 14.17'	Bit Prin Fast         44 a         52 a         1         1         Perturn fast         61 a         CAL Investments (Bernunda) Ltd           Gut Prin Fast         Bit B         53 a         -0.3         -0.7 a         97 a         +0.1         -         CAL Investments (Bernunda) Ltd           Gut Ding         Bit B         53 a         +0.3         -         97 a         +0.1         -         CAL Investments (Bernunda, 100-291 5595           Matrix Markow dinnas, Stwetty realings, Lagar         -         -         97 a         97 a         +1.5         -         P0 Bos 102.2, Hamilton, Bernunda, 100-5 21, J         -         -         Dealing der very Montary           Schreider Life Assumance Ltd.         -         -         145 1         151 a         +1.1         -         Dealing der very Montary         -         Dealing der very Montary         -         -         -         -         Dealing der very Montary         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Sunte Franc Acr \$151 4276 v 2.0025 Ven Acc 175 261 +1.0	Moor Jack Infort         Moor Schuler         Moor Schu
Gra B (K) (2004 Aug 9	Progenty	Carrency Deposit Shares Dollar	Steven Marry 10 h 50 h 10 h 10 h 10 h 10 h 10 h 10 h
Am Spec Sits Aug 1	Examplement         Energy Partial         Energy Par	History Pacific Fond Mignit Ltd.           2110, Connaught Carter, Hong Hong           Australian Folding II	23.25 Broad 50, 51 Heler, Jertey, 05:470041 January, 1005 (1742) 1712 1725 Heleric Follandi
Small Co Aug 6         175.0         165.1          Ordinary Summe*         22.3         4         23.5            Unity Exercity Aug 6         170.1         175.8           23.5         1            View Tech Aug 6         170.6         142.5           23.5         1         1.5          100.5         100.1         113.7	Energy         192:1         217:3         + 3.7         Intermit Manager 10         22:4         25:5	<ul> <li>Amer Educty inc710 5171, 1.60 Currence Fund Proces. Prog Fund Doklers 0481-26571 Henderson ACasta, &amp; Man. (Guernsey) PO Bor 71, 51 Peter Port, Guernsey. C481:26541 American 10.5 cress</li></ul>	16.8 Bourbaird Royal, Lucembourd     Tystall International Assurance, Ltd       MAX     Maximum Bases     Image: Specific Period Control of the Specific Period Control of Contr
Sight T strap Aug 7         105.1         105.1         Past Assumance (Dubt Lender Presslent) List.           Sold Strap Aug 7         107.1         70.7         Ret Massimation (Dubt 217.3)	Data Access         Digit Viel         Data Struct         Garage Struct         John Struct <thjohn struct<="" th=""> <thjohn struct<="" th=""></thjohn></thjohn>	Henderson Baring Group 1901, Eunburgh Tower, Hongkong, Australia,	Nortzandy Trust Mazzgers Ltd.         In S         1,443         5570           29, Athai Street, Doudka, InM.         06/24/296/66         In S         17/1         70.5           30, Athai Street, Doudka, InM.         06/24/296/66         In S         11/14         74.5         76.5           Normaan Method Trust M 1987         1.9420         1.97         Doub Iros A.         11/14         74.5         76.5           Normaan Method Trust M 1987         1.9320         1.98         1.97         Doub Iros A.         11/14         74.5         76.5           Normaan Method Trust M 1987         1.9320         1.98         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.99         1.
London Indemnity & Ent. Inc. Co. Lid 18-20, The Forbury, Reading 513511 Eastchester Hae, Haywards Hath D444 458721 Monry Mar Aug 1	Cash         Transfall Assurance/Pensions         Chi Fund Liy-1         All 50         Jal 50           Scattish Life Investments         18, Canyage Road, Bristol.         0272 732241         DWS Dentische Ges. F. Wertpapiersp           J9 Si Andrew Square, Editourgin.         031-225 21         Jwar         232.1         DWS Dentische Ges. F. Wertpapiersp           Property         M8.6         103.2	0         Currensey Tu         154.4         554.41         40.11         70           Hild Samaci Investment Mgnct. Intnl.         053.47.607         053.47.607           PO Box 63, Jerzty.         175.8         200.21         1.2.8           Uk Ecatiers (CF fund 12.15.1         22.16	Description         UT         Description         UT         Description
Final Int         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         176.0         177.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0         137.0         120.0	Pers. UK Early	Barz 2022, Berne, Sufferstand         1.7         1.6         2.5         1.7         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.	Providence Capitol International Ltal PD Loss 415 Lordina Wil 1487 PD Box 131, 51 Prior PC, Guerrader, JOHE 201369 Orlas 415 Lordina Wil 1487 PD Box 415 Lordina Wil 487 PD Box 415 L
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Secret for the Site         401.1         +0.3         Site         Figure Site         Site	Do Drd.         [02.8]         106.3         +1.2         Managed mission         ft3.7         195.2	Loc Conversative 722_144.0 352.84	31-45, Greekam Street, EC2V 7L H.         01-000 4177         39-42 Great Street, 51, 51, 59-50, 51         01-000 4177         39-42 Great Street, 51, 51, 59-50, 50         01-000 4175           Resource Flad         100 Per Comm Aud 7         125 10         125 10         100 Per Comm Aud 7         125 10         100 Per Comm Aud 7         100 Per Comm Per Comm Per Comm Per Comm Per Comm Per Per Per Comm Per Per Per Per Comm Per Per Per Per Per Comm Per
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Construction         Construction<	Cash F decuminanti 157         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57         121.57	Ling to Construct Final (21) = 2,53 at (22) = 2,53 at (	Starting         Classing         Conceller, 10         Westavon Sets. (Cantersey) LtB         Conceller, 10           Austolands         Sils, 511         Sils, 511         Sils, 511         Sils, 511         Sils, 511           Canadiands         Sils, 511
Gold (Acc.)         The second (Acc.) <th< th=""><td>Frobisher House, Southampton.         0703 334411         OT Image: Construction of the sector of the</td><td>J A Australia 13</td><td>Lasancie ten</td></th<>	Frobisher House, Southampton.         0703 334411         OT Image: Construction of the sector of the	J A Australia 13	Lasancie ten
Second Stantions	Bit Distribution         Distribut	Kleinwort Beason Group         01-623 8001           20, Fenchurch St, EC3.         01-623 8001           0avrasy Int160 0         142-2	Bits         Bits <th< th=""></th<>
Pression Family         117.1         123.7         +0.3         Florid (interest ford	Emily         Poil         276-1         +1.4         -           International         223.3         224.1         +1.4         -         Arbotimot Soccartiles (C.J.) LM (a)(c)(b)         Fleming Janan Fond S.A.           Protein International         176.5         185.0         +2.3         P.O. Box 428, St. Hellar, Jerusy.         0554 75077         57, rue Hotre-Dame, Luzernbourg, Ldn. Agents: BF           Cash         -         -         Dollar lecome Tattl50.973         1020cl         +0.06         11.76         Ferning Janan Fond S.A.           Cash         -         -         Dollar lecome Tattl50.973         1020cl         +0.06         11.76         Ferning Janan Fond S.A.           Persion Managed         123.6.0         12.0         +3.21         -         0.0         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	- Stone Bernauta 189 29 + 0.01 213 Francational Trust - Pland Man.: Korra Invest. Trust Co Ltd. - ou Victor: da Cosa Ltd. King William Street. London, EC4. NAV won 9,137.06. IOR salue USS11,263.36 , The Karca Trust Mass. Bashan Investment Trust Co.Ltd. 94-5, Yeldo-dong, Yongdongo-Ku, Sreat, Karea	Serving Fod int Final Sect
Dis. Accum         Diol.8         134.8	Sam Alizaber Internet House, Horsham       0403-64141       Strilling Fd. Int	5 P.O. Boa 108, St. Heller, Jersey, C.1. 0534 37363 Equity East516 59 15.53	Detactomart Bd.         Data (a. 1
For East         100 a         175.6         For East         100 a	Provide Funds         104 7         175.4         +0.5         7 ccl urd Comm.         10.4 7         5 lbd	Browsk Fund	Dignet Fund         Efficiency         Biftannia         Gry of         Lowestment         Companies           Sterring Depart
Mitrichant Investors Assurance     Gill Fund	Langed Account       136.7       107.0       100.001       112.22       33.21       40.0111.40       012.93       25.75.00       100.00100         Langed FD, Account       136.7       107.0       100.001       107.0       100.001       107.0       100.001       107.0       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001       100.001	P.0. Box 195, SL. Heiner, Jersey. 0534 27561 Lioyds Tst. O'seas	Duran Fe May 20 Jill 5 3         10 Add
Do. Pers.         204.7         +12.0	Manager Acc.         270.1         292.8         +3.1         Bit Regression for Seq. Hong Kong         GT Gonal Tech Fe         S11.44         +0.01           Property Acc.         140.5         584.0         +3.4         None Seq. Hong Kong         GT Honse Instituter         51.94         +0.02         -0.07           Property Acc.         140.5         584.0         +3.4         None Seq. Hong Kong         GT Honse Instituter         51.94         +0.07         -0.07         +0.27         9.54           Property Acc.         150.8         100.1         +0.6         Nopon F0 Acg B	Lloyds Bank International, Gutrusey P.O. Bor 13b, Guerrady. 0463 2498: Alexander Fund	E Jiesz Indersen
Bit Schwarzer         Bit Schw	Yea Acc.         65.6         100 9         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         +0.4         90.0         -0.07         57.1         Gate forman         -0.00         50.0         +0.07         7.1         Gate forman         -0.00         -0.07         7.1         Gate forman         -0.00         -0.07         -0.07         -0.00         -0.07         -0.00         -0.00         -0.01         -0.01         -0.01         -0.00         -0.00         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01	<ul> <li>bindge HS, CasQuetown, 10M. 0654 824151</li> <li>SAIF h06.1 110.4J</li> <li>Louis Dreyfus Community Fund</li> <li>co Trustee, PD Box 1092, Cayman Istands.</li> <li>July 13. Valuation US54,896.22.</li> <li>M &amp; G Except</li> <li>Three Quary, Tower Hill EC3R 6BC. 01-026 4588</li> <li>Atlantic F ang 7</li></ul>	Scringeour Kento-Ree Engust., Jersey         Preserver Acc
Managed Cas         Pire Process         Managed Cas         Pire Process         Pire Process <td>Instrument Acc         Initiation         Ini</td> <td>Idectry, Unitsi</td> <td>P.D. Box 1775, Hamilton 5, Bornuda.     55303       P.D. Box 1775, Hamilton 5, Bornuda.     55303       For Funds/Prices Phone UF. 0400 5:0505 124 trs.     INTES.—Interest rates given both 85 4 nominal rate and on annual percentage rate adjusted for frequency of interest croot.       Singer A. FriedBander Ldn. Agents.     01:65333000       Desistors</td>	Instrument Acc         Initiation         Ini	Idectry, Unitsi	P.D. Box 1775, Hamilton 5, Bornuda.     55303       P.D. Box 1775, Hamilton 5, Bornuda.     55303       For Funds/Prices Phone UF. 0400 5:0505 124 trs.     INTES.—Interest rates given both 85 4 nominal rate and on annual percentage rate adjusted for frequency of interest croot.       Singer A. FriedBander Ldn. Agents.     01:65333000       Desistors
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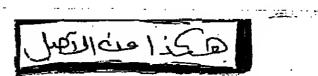
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15h         Treas 124pc 1095;         1104, 9.4         11.86         11.3         Jl Vo Lan April 200           21an         Treas 140c '09         1132, 156 (12.37)         11.85         Jan April 200         Jan April 200           21an         Treas 140c '09         1132, 156 (12.37)         11.85         Jan April 200         Jan April 200           Mar Treas 090 1992.201         104, 201         104, 201         11.85         Jan April 200         Jan April 200           Mar Treas 090 1992.201         134, 201         104, 201         11.85         Jan April 200         Jan April 200           Mar Treas 154, 201         1996, 201         125, 27, 112         11.76, 41.1.07         Mar Jus 5 URoci         Work 100           Margin 11, 34, 201         1996, 201         11.45, 11.77         11.45         Jan April 200         Work 100           102         134, 201         1997, 201         104, 201         1.97         Mr Ju Se De Sou           22Jar Treas 134, 201         1997, 201         1127, 201         11.25         11.25         Mr Ju Se De Sou           22Jar Treas 134, 201         1997, 201         11.25         11.25         11.25         Mr Ju Se De Sou	PH       229 Ca.4       51.40       17       Now       July Lang Lagani       198       14.5       5.0       5.2       3.6       9       Juny       427 CS Concorter Val.       127       2.7       ut.0       2.6       1.1       1.4       Juny       429 CPL       1.1       1.4       Juny       429 CPL       2.7       ut.0       2.6       1.1       1.4       Juny       429 CPL       2.7       ut.0       2.6       1.1       1.4       Juny       430 State       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       <	to Dean
5/Map(5):       11476/9.4 (11.67) (11.42       — #Port         10.40706/moutom 30: 1090-50       11276/15.6 (11.62) (11.39)       An WF 50 MV/5CA         22.13 Frezs 134go: 1997.11       11276/15.6 (11.62) (11.39)       Mr Ju Sc DeSsud         27 Ferch 10/200 1997.11       11276/15.6 (11.62) (11.39)       Mr Ju Sc DeSsud         27 Ferch 10/200 1997.11       242/2010-711.05 (11.12)       Mr Ju Sc DeSsud         700 (16: crt. 15pc 1997	Deck	is indicatives
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Both         Both <th< td=""><td>Preat       SP       Add       Dot       SP       SP</td><td>Ga         152         13.2         F6.3         2.2         5.5712.0           troots 100         1628         27.2         494.05         15.0         16418.0           bell Gp 5p         152         14.1         17.5         6.8         2.2         9.1           100         175         2.7         1.58         1.1         1326.8           r tor Hely 100         120         18.6         2.0         3.2         2         418.5           m Tracking         220         18.6         2.0         3.2         2         418.5           m Tracking         2220         18.6         1.0         3.2         2         418.5</td></th<>	Preat       SP       Add       Dot       SP	Ga         152         13.2         F6.3         2.2         5.5712.0           troots 100         1628         27.2         494.05         15.0         16418.0           bell Gp 5p         152         14.1         17.5         6.8         2.2         9.1           100         175         2.7         1.58         1.1         1326.8           r tor Hely 100         120         18.6         2.0         3.2         2         418.5           m Tracking         220         18.6         2.0         3.2         2         418.5           m Tracking         2220         18.6         1.0         3.2         2         418.5
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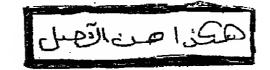
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: -int	Bit Inpt Car Car R. N.         21         18.6         10%         -           April         Oct/Noiton         53         15.12         1.0         2.9           Jan         Aug.Norcos         53         15.12         7.5         2.4           Oct.         Aprill West Swift Security         66         6.9         -         -		9 0 3/13 81 May Octorofan Group 10p 199 9 4 01% 3% 1 9 8.110 0 5.115.3 January Kosehaugh 61 527 31.10 2.87 5.1 0.827.	Apr No Flemma Provening - 07 13 1 Apr No Flemma Japanese, 436 13 8 May-Oct Flemma Merc	1321 F1 75 12 0.6 - (700 P2 - 15 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 - 12 0 -	34 1	Central African	
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	- #PCT Grp 10p 155 4.6 bp4.8 ¢	MOTORS, AIRCRAFT TR		b         May         Do. Cap. 21ga	18.6 2.0 10 3.3 - Floyd oi 108		i 50 c	
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	Jame         Nov.Penilard 10p         105         74.3         h1.74         2.4           Oct.         JulyPenico 10p         23         9/90         B-         -         -         September         Phillips Patents         35         1.8         1.25         1.8           May         Dec.Photo-Me 50p         710         0.4         117.58         6.4           Feb.         AugPlikandron Br. (1)         2648         2.7         1.15         2.7		- 1/20 AO7. Aug.Sinck.Comers. 357 132 4 75 2.9 1.925. 6 2.570.8 - Stockley	5 Jan. July Cen Schlor 1, 223 4.4 Mar. Aug Slasgow 51'hidrs	4.6 [h2.1]1.0 [2.4 April Hamilton Cil Corp., 30.7 [h1.6]1.1 [2.8 → Whigh Pares Dill. 10.6 9.01.0 [5.7 → Whitech Pares Dill. 2.4 (41.8]1.2 [1.0] July New Hatting Perrol	34         14         50	Sec. 2014	
÷	Inon Dec. Prory Bowes Ln. <u>6202</u> 14.5 (95)2% — Sept. April Plastic Const. 10p. 49 (27.2) 42.39 1.0 Jan. July Platform 5p. 642 5-62 8 — Platon tot. 115 — bp1.64 4.7	Top         Top <thtop< th=""> <thtop< th=""> <thtop< th=""></thtop<></thtop<></thtop<>	—         4 q         December         Town Centre         44         Ball	March Greening Inv., 188 26 Feb Octorestam Hac., 195 18 Mar Ordraugh Investors, 205 13 July Dec Hambros, 21 Do. Warrams, 21 Do. Warrams, 21	106         901.0         5.7         -         Whatcast Eng CSL.           26.3         41.35         1.2         1.0         July         Nrs. Human Period            26.3         41.35         1.2         1.0         July         Nrs. Human Period            26.3         41.05         1.6         2.9         July         Nrs. Human Period            31.2         7.3         41.0         2.4         August         Marcost Gas 51            2.7         3.7         1.0         4.0         Feb         Anging, Cont Gas 51            4.0         1.0         Kar         Sept. Da. Stacts in #5.10         Marcost Pace	<b>£90</b> [14.5] 010°−1 ¹ 6 (9 [11] 7] −	ers Res. KL	
	Feb         Oct[794] Peck ign	S.112278         May         Vieto Kr25         SZZ get 0.5 w021%           1.610.7         Commercial Vehicles           6.116.7         Commercial Vehicles           2.80722         Jan.         May Planmos 1687           2.013.7         Jan.         May Planmos 1687           2.013.7         Jan.         May Planmos 1687           2.013.7         Jan.         Jan.           2.017.2         Jan.         Jan.           2.017.2         Jan.         Jan.           2.017.2         Jan.         Jan.           2.017.2         Jan.         Jan.           3.010         Jan.         Jan.9           3.0110         Jan.9         Jan.9           3.0110         Jan.9         Jan.9           3.0110 <td< td=""><td>June         Dec. JD. 8%. Cm⁻91-91         E1256         fail         Gen.         11.8         -           June         Dec. JD. 12/spc1.0009         E1001214.5         11.8         -         11.8         -           June         Dec. Sperthaw.        </td><td>July Dec.Hait (Photes</td><td>46 (8.2510) 5.5 15.8 0.5 Φ 8.3 - Widemut osal Pell J 30.1 5 32 Φ 19 - Winters Energy</td><td>800 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1</td><td>Geous 20c</td></td<>	June         Dec. JD. 8%. Cm ⁻ 91-91         E1256         fail         Gen.         11.8         -           June         Dec. JD. 12/spc1.0009         E1001214.5         11.8         -         11.8         -           June         Dec. Sperthaw.	July Dec.Hait (Photes	46 (8.2510) 5.5 15.8 0.5 Φ 8.3 - Widemut osal Pell J 30.1 5 32 Φ 19 - Winters Energy	800 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1 − 1	Geous 20c	
	Apr NowPresswitch Partier 72 preso June Nov.Principaro Sor	4.7(13.1) Jan July Arritor Stream	11:00         37         4.7         0:20         Weber Hiss         94         24.3         10         97.2         3.1           9         0.5         -         Sep         May/Weber Hiss         94         24.3         10         97.2         3.1           9         0.5         -         Sep         May/Weber Hiss         5.2         4.5         10         5.7         8.7           9         0.5         -         Sep         May/Weber Hiss         Separation of the separation of	July         Northorsey Gen. 61         225         14           Apr         Octions Hottings	La 022-1.0 5.3 Oct July CA Drilling to 12.3 12 14 10 12 - VLonArrEngy NV 9.4 45 10 12 1 May Oct LASK0	300 it4_51 30[14]14 346 41	na NW 1015 Marce dis N L 24 (1710) Marce dis N L 16	
	Jan. Aug IRadiant Metal	September         September         Bit September </td <td>A.3 0 UCIOOF WWINGALE Propiny 108 [1.5 ] 19,2.2 2.029. June NoverYors Mount</td> <td></td> <td>18 6   10 0   1   48     0.9 γsc C+R0 H 21. 30 4   4.4   1.0   26   ΨMagetan Pet   35 1   2.38   1.0   38   ΨMagetan Met   10c 12.3   15.0   1.2   51   30.7   15.1   1.0   20.9  </td> <td>121</td> <td>His Minis</td>	A.3 0 UCIOOF WWINGALE Propiny 108 [1.5 ] 19,2.2 2.029. June NoverYors Mount		18 6   10 0   1   48     0.9 γsc C+R0 H 21. 30 4   4.4   1.0   26   ΨMagetan Pet   35 1   2.38   1.0   38   ΨMagetan Met   10c 12.3   15.0   1.2   51   30.7   15.1   1.0   20.9	121	His Minis	
	Jan. JuneReed Exec 10p	1.9 (a) 3.9 Decl. Lacas loss (1	5 6-74 55 Dec. Aug [Bril & Comm. 10p. ] 186 186 17.5 2.0 13.4 3.0 5 6-74 55 Dec. Aug [Bril & Comm. 10p. ] 186 186 17.5 2.0 13.4 3.0 7 6.1 (11.9 May Dec. Common Bras. 50p 128 11.18 1.0 8.0 1.1 11. 7 8.0 12.9 Dec. MayFisher U.J.,	Dec         Joy Can, Sp.         181           / Dec         Joy Can, Atlance         183           / Dec         Joy Can, Atlance         295           Jan         July Lon, Atlance         96           Dec         July Lon, Atlance         295           Jan         July Lon, Atlance         96           Dec         July Lon, Atlance         260           Jan         July Lon, Atlance         200	4.6 5.55 10 5.7 June Dec. Wilcome (MAS) 25 - 15.8 1.5 1.3 0.9 - 15 Morey Frib	127 30.6 02.5c − 0.9 − 0ctober White 23 30.6 02.5c − 0.9 − 0ctober White 36.4530.7 1.5 Φ 0.0 Φ − White	ener NL 254 - 77	
	March Pennom Inc Y50	2.0 → 21.6 - 21.6	5         b.5.67.4         Dec.         Aug. [Brit & Comm. 10p         125         118.6         17.5         2.0         13.4         3.4           6.71(55)         Dec.         Aug. [Brit & Comm. 10p         125         118.6         17.5         2.0         13.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4         3.4	Dec. July[.cm, Prudemial	46 56 1.0 3.8 7 Wind Mark & State St	275 12.3 5537 30.4 Q16 4.1 2.7 8 9 Wiley 57 June Novie Nov	Hindowy Stock, 1 187   12 2   10 Sci 1.5   1.7 Here Sch 2 Sci 342	
	Apr. Non Ricardon 26 [34.1] 1.46 ♥ Apr. Non Ricardon 26 [34.1 k2.5] 2.7 — Raties 11.0,85.3 5p. 99 — 0.1 1.1 — Robertson Rich 10p. 222 — g3.0 ♥ Juty Rock 30p	1.1         9         Apr.         Sept. Dowry 500         152         13.2         4.51           5.9(15.6)         Jam.         Juty/Durito 500         39         112         -         -           5.9(15.6)         Jam.         Juty/Fight Returning         250         14.5         2 5.4           1.0.2         -         Sept.         Dec/Kvik-Fin Hidgs. 10p.         24         4.6         (0.5)           1.3         Jam.         Juny/Hrvin.Smith 10p         34         1.4.5         1.57         2.54           1.3         Jam.         Juny/Hrvin.Smith 10p         34         1.4.5         1.57         1.57           1.3         Jam.         Juny/Sizera Group 10p         34         1.4.5         1.57           1.52         7.3         Agril         Selex A 50p         1.01         30.4         4.31           1.52         July/Sizera Group 10p         .34         9.4         1.91         1.01           2.0         Ø         Feb.         Aug/Moodhaad (1.1)         .35         1.10         1.02           1.6         July/Moodhaad (1.1)         .35         1.05         1.10         1.02           2.16         Feb.         Aug/Apaleygred Group	2) 346 57 Jaka. Judylyte Shipping	Hilanine Adv. 5 1ct (1   157	30.7         H25.1         1.0         12.4	42 May Nov Wushi 115 30 4 2 55 4 0 3 3 9 2	Jugarbi         44	
<u>7</u>	Jusy #Rolfs & Kolan 10p 130 18.6 4.0 3.5 Dec JuceRopner	4.4 9.4 July Jan Brit Car Aucl. 10p . 92 4.6 128 2. 5.5224.4 Jan July Cathyrs 50p 228 (18.6 4.5) 0. 5.5224.4 Feb Aug Could Ci 1.5 39 00 12 the ci 1.	2 4.4125.1 Jun. JudyRuncmann 310 500 50 1.2 5.0 1.1 7.917. 5.0	Apr Sept Meterum Inv. 1340030 May Oct Merchants Ts	30.7 14.0 10 4.3 - Woron	37	a Aling ( - p-kg) 74	
· ·	Jan July Do. 112gerCVPI(1, 125 (20.6) 8-1- Jan Sept. Russell IA.) 100	→      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →      →	(1) (2) (3) (4) (4) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5	Feb. Gct.Murray Caledonian 95 12 — 00 "B"	Petro Eperon	236   14 5 3 73 1 7 4.014 3 October WRms 17	2×n 50 c . 192	
•.	Dec. June Sale Thiney	4.8 9.2 Aug. Apr. Henlys 20p	5.7 1.5 Dec. June Headham, 50m 5p., 39 14.5 3.0 1.6 11.0 7.8 5.2 5.4 May Oct Ranbert Hth. 20p - 157 4.6 h4.79 3.7 4.4 8.4	Jan Aug Murray Northn 129 16 — Do. B'	16.7 12.2 • 2.4 - Process C/3 Gas ht	153 Webons	uvi 500,	
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			Sof 9.3         April         Muston Boo 10p         44         1a.1         3.0         6         1p.1         6         1p.1         5         5         9.3         1a.1         3.0         6         1p.1         6         1p.1         5         1p.1         1p.1 <th1p.1< th=""> <th1p.1< th="">         1p.1</th1p.1<></th1p.1<>	Jan July TR Natural Researces. 220 4.6 Jan, July TR North America 164 18. May Oct TR Pacific Basin 214 26. Dec. June TR Prop. Inv. Tst 128 46	1.6         7.5         1.1         4.9         Jan         AnglAngle-Indones'4         Jan           8.6         1.4         1.0         1.0         -         Wapping Botanes' 200         -           6.3         2.0         0.9         1.3         September         Bertarn 100         -	165 18.6 4 0 2.1 1 5 based on latest and	ual reports and accounts and, where possible, are	
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	INCHPANCES	1.2112.1 Jan. Juty/Aharon tavs	Jan. Sept Aika tow 74 34 1 1 1 6 125	May Botechnergy ins 2. £103- F( July Borusbond 10p	FQ10c - 0.7 May Nov Leslie 65.	F131         2.7         1         V Subject to focus           F132         2.63         101871 d.         5         5         Monderud and veid           196         26.3         2059c 1.2         1         a special parment.         204         2         4         Monderud and veid           204         2         7         1050c 1.2         1         a special parment.         1         4           337         13.2         1060c 0.9         3         C Canadian. E Min         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <td>Lins. II Devidend cover or excess of 100 times. based on merger terms, e Dwidend and yield include Cover does not apply to special payment. A let 1. B Preference Buildend passed or deferred. num tender since. FD brokend and wield based an</td>	Lins. II Devidend cover or excess of 100 times. based on merger terms, e Dwidend and yield include Cover does not apply to special payment. A let 1. B Preference Buildend passed or deferred. num tender since. FD brokend and wield based an	
	Fe Ma Ass Neddewardsr & Alexander   5145 27.4(05).00 - 1 Apr Oct 0p. 11pc Civ. 5200 - 568 D1.40 011% - 12 July Ahlionz Wars. Dis50 - 53959:12.77 v20% - 1 Ma in Se Defamorican Gen Core J. 5259-410 3.21038-70 -	Agr., Oct, Ages, Props. 10p	2.4(55.4)         Nov         May/Ahra imessment Trust.         225         2.7         0.0         1.0         5.1           3.8(5.2)         Dec.         July/Ambrose inv. inc	July NovBritanniu Arrow	22 2.1 4.414 6 Aug. reb_Viationgin b0 Q9% - f9.0 - May Nov.Winkethaak R1 1.0 - 0.9 - September Witt. Nigel 25c	173 2.7 Q40C • 108 prospectus or other 527726.3 \$2411C 1.1 ‡ and preid after pend 162 6 501 - 1 - Desed on prospectus or other on prospectus or other	official estimates for 1963-84 E Assurant doubted ing song and or rights issue. It Drudend and yield for other official estimates for 1964. K Figures based clatestimates for 1964. M Dividend and yield based for official estimates for 1965-80. It Dividend and	
	May Sept Britannic Sp	4.5 — Nov. July/Button (Percy)	3.6(10.2)         American Tst. '0'	Mar. Sept. Hon. SocCvUn 95-3000 673 27.2 0 Nov. June 6 40 11, 100 - 493 30.4	2.2 3.8 3.7[10.2 1.3] 1.7 6.3[3.0] Feb. Aug.Blyton 25c	903         ≥ 7         Q175c1         0         91         based on proceed           903         ≥ 7         Q175c1         0         91         based on proceed           630-82.7         Q175c1         0         91         based on proceed           630-82.7         Q376c1         ● 7.3         Abbervalations: wife           6252         ≥.7         Q100         ● 10         xite e capital dristrib           6155         ≥.7         Q200         ● 6.0         2233         ≥.7         Q2750         ● 5.4	scus or other official estimates for 1965. P Figures s or other official estimates for 1963. Q Gross. Z Dwidend total to date. Annaend; El en scrip issue; it eo rights; spex all; aron.	
	<ul> <li>Fe Ma Ao Meldacadre A Alexandri I SUAS 27 (4033.00) - 1</li> <li>Apr Oci 0p. 11pc Cre. 5100.1 668 01.140 01156 - 10</li> <li>Jadry Alatace Vers. DB150 - 1259/2013.2 1020.7 - 1</li> <li>Ma Ju Se Deformerical Gen Corp. 1259/2013.2 1020.7 - 1</li> <li>May Sept Britannik 50 - 1259/2013.2 1020.7 - 1</li> <li>Ma W Sept Britannik 50 - 120 86.5 21.8 - 1</li> <li>Oct Albryan Clover 10.1 - 1</li> <li>Brown Mey Common Ministry 100 - 130 86.5 11.8 - 1</li> <li>Brown Mey Common Ministry 100 - 130 86.5 11.8 - 1</li> <li>Schweig Warren 100 - 130 86.5 11.8 - 1</li> <li>Jane Dez Elsania (K. GycLaw, 2237 14.5 4.5 - 1</li> <li>Jan, May Sept. Action 10, 150 201 272 114.5 4.5 - 1</li> <li>Jan, May Sept. Action 10, 125 114.5 4.5 19.0 - 1</li> <li>Jan, May Sept. Action 10, 125 114.5 19.0 - 1</li> <li>Jan, May Sept. Action 10, 125 114.5 19.0 - 1</li> <li>Jan, May Sept. Action 10, 125 114.5 19.0 - 1</li> <li>Jan, May Sept. Action 10, 125 120.0 - 1</li> <li>Jan, May Sept. Action 10, 125 120.0 - 1</li> <li>Jan, May Sept. Action 10, 126 21.5 19.0 - 1</li> <li>Jan, May Sept 1</li> <li>May Sept 1</li> <li>May Sept 1</li> <li>May Sept 1</li> <li>Jan, May Sept 1</li></ul>	1.212.2.         Jan.         July/Abaco two         33             Jory         Dec. April 16 tandon 100,         77             Arr.         Oct. April 16 tandon 100,         77             Arr.         Oct. April 56 tattes.         77             J.0.         May.         Doc. April 56 tattes.         54         12.3         2.0 2.0           J.1.0         May.         Nor. Baintibut Evert 59	2.2[7.5]         Jone Dec. Amplo Scot. Inv	October Es Lands 100 14 30.4 Fiextech 109 80 October Frantieston Gro. 725 9 11 Jan SendTrost J. J. & D. J 80 16.7 Feb. Aug. Hamber Irust 100 131	L6.6 - 6.1 - Feb. Aug. Feb. Doversomers M1 eb.5 6.8 1.236.5 Mar SeptElandsrand GM. 20: 2.3 € 37 € Feb. Aug. Fiskurg R1 6.11 € 7.41 € Feb. Aug. Hartsbeest 10: 	23 no 30.7 1025 1.0 64 REGION	AL & IRISH STOCKS	
	Oct. Mar. Hoog Robitson	5-18 — Apr. OCLC more and the second	4.116.0 January Atlantia five 100	June Hampton Tst. Sp ZT2 -	Feb. Aug. Kool Got Ki	<b>520</b> 2.7 (2550c 0 58) <b>533</b> 813.2 (250c 0 58) <b>535</b> 813.2 (20395c) 10 2 Albace tes 20a	Quoteo in Irish currency Fin 13*• 97:02 _ 593	
L' 4	Oct.         April Uberty Life SA R1	5.2 — Feb. Dec (CALA 500	1/1431         Becember Berry Trus         1/25         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21 <th 21<="" td=""><td>June (PHau Par 551,</td><td>100.96 14 5.7 7.3 Feb. Aug Venterspool R1 2.0 2.1 5.111.1 Feb. Aug Wenterspool R1 1075c 2.1 4 618.5 Mar. Sepi Western Deep R2 0.35 2.3 1.795.9 Feb. Aug Zanipar R1</td><td>960 2.7 ±0280c 1.3 ± 6799213.2 ±01195 1.7 7.2 Grang &amp; Rose 1 770 2.7 01202 ± 7.3 Harsons Berw 3994130 7 ±0502 3.1 5.9 635 13.2 ±0425 2.2 ± 1645 501.25 ± 1.25 ± 1645 501.25 ±</td><td>40         CP1 Hides         45           52         Carrolinds         101           80         Hall IR, &amp; H.1         46           112         Helton Hidgs         20           Irsk Pools         35         35</td></th>	<td>June (PHau Par 551,</td> <td>100.96 14 5.7 7.3 Feb. Aug Venterspool R1 2.0 2.1 5.111.1 Feb. Aug Wenterspool R1 1075c 2.1 4 618.5 Mar. Sepi Western Deep R2 0.35 2.3 1.795.9 Feb. Aug Zanipar R1</td> <td>960 2.7 ±0280c 1.3 ± 6799213.2 ±01195 1.7 7.2 Grang &amp; Rose 1 770 2.7 01202 ± 7.3 Harsons Berw 3994130 7 ±0502 3.1 5.9 635 13.2 ±0425 2.2 ± 1645 501.25 ± 1.25 ± 1645 501.25 ±</td> <td>40         CP1 Hides         45           52         Carrolinds         101           80         Hall IR, &amp; H.1         46           112         Helton Hidgs         20           Irsk Pools         35         35</td>	June (PHau Par 551,	100.96 14 5.7 7.3 Feb. Aug Venterspool R1 2.0 2.1 5.111.1 Feb. Aug Wenterspool R1 1075c 2.1 4 618.5 Mar. Sepi Western Deep R2 0.35 2.3 1.795.9 Feb. Aug Zanipar R1	960 2.7 ±0280c 1.3 ± 6799213.2 ±01195 1.7 7.2 Grang & Rose 1 770 2.7 01202 ± 7.3 Harsons Berw 3994130 7 ±0502 3.1 5.9 635 13.2 ±0425 2.2 ± 1645 501.25 ± 1.25 ± 1645 501.25 ±	40         CP1 Hides         45           52         Carrolinds         101           80         Hall IR, & H.1         46           112         Helton Hidgs         20           Irsk Pools         35         35
	Jane Occil organ United 200 - 237 [JA-5] 12-01-11 F.M.A.N. Marsh Michael 200 - 235 [JA-5] 22-03-64 Nov. June/Name Hidgs. 200 - 1160 [24-5] 5.18 [2.2 4 Oct. June/Name Hidgs. 200 - 1160 [24-5] 5.18 [2.2 4 Oct. June/Name Hidgs. 200 - 1160 [24-5] 5.18 [2.2 4 Nov. MapProtection - 569 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24-5] 5.18 [24	<ul> <li>A. October County Prop. Sr</li></ul>	1 830 4         May         Nov.Beric Emp. Secs. 5p.         230-30.4         0.0         1.2         5.5           4.110.4         Dec.         Junte@mt.Imrest	April Do. Criv. Pl. Sp	0.55 (23) 2.129.7 11.0 2.2 (23.15.3 NL.1 21 9.8 5.4 0.2 4.5 2.4 (13.2 1.0 6 5.2 4 1.0 4 5.2 4 1.0 5.2 5 1.0	S. 7254130.7 (555) 1.1 3.5 2012/14 5 #70454 3.4 3.5 2012/14 5 #70454 3.4 3.5	Jacob 1W.& R.1 62121	
. '	Nov. Marifizefuge Sp	L2         Nov         June Dame         Estates 10p         20         30.4         1.35         0.4           7.1	3-11-7         0.0.         Aug (pointer 100	Feb         DetLendos Inv. Sp	100 0 2.4 May Nov Harmony 500 11.59 1.5 30 30.4 May Nov Harmony 500 071 0 4.8 9.8 Jun. Dec. Pres. Brand 500 10.0 0 1 Pres. Start 500 Jun. Dec. Pres. 500 Jun. De	\$296045120510d191 t	S — 3-month call rates	
	Jan. July Sun Alkance	5.3134.1 July East & Agency 130 118 6 3.0 0 9 5.81 May Novelss & Gen. 200 88 9.4 2.1 1.7 1.71 Jan. Apr.East. Prop. Inv 165 00.1 8 01 1 0.23 Jan. Apr.East. Lesis	1 346-1 - C.J.R. Patrici tow. Tu. 33	November Marche Ins. 109. 76 [44] May Nov.Martin I.R.P. 50	12:01 1.9 5.21 9 Aug. Feb.SL Heiena R1	806 26.3 [#0112d 1.1 ] #   80C Grp 27 779 24 5 20175d 1.0 #   85R	Hawker Sidd	
	Jane DeclSun1-the Sp	7.11	2.5         0         Mar. Sept Crip & Com. Inc.         33         26.3         1.3         1.0         1.3.3           5.5         8.0         Mar. Sept Do. Cap. 1(1)         407         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>May NorMit's &amp; Allen</td><td>10.0 2.1 6.0 9.8 Fina 1.0 0.6 11.0/293 May Afex Corp SA 51 50.1 Jon Junylang, Am, Cas 50</td><td>INCE 105 27.2] 07.5d 4.4 3.3 Boots</td><td>Legal &amp; Gen</td></td<>	May NorMit's & Allen	10.0 2.1 6.0 9.8 Fina 1.0 0.6 11.0/293 May Afex Corp SA 51 50.1 Jon Junylang, Am, Cas 50	INCE 105 27.2] 07.5d 4.4 3.3 Boots	Legal & Gen	
		July Grainger Trust	5.1/22.9 - Do. 120 Wayants 20	May         Decipion LASD-25         14         12.3           December         Occasa Cons.         46         22.11           May         Seque Paramete 100		<b>176</b> 76.3 010256 1.1 6.3 8A1	Lors inds	
	Lanuary Middan Leicure 100 270 2.7 902.0 3.6 14 May Aug Anglangia TV 'A'	12 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 -	8.733.3 - Cysic Faroso 51 - 230 2.335.7 Feb. Aug Danae line.) - 520-16.1 4.48 • 12.8 9.5 3.6 - Do. 10.07 29 - 520-16.1 4.48 • 12.8 2.537 0 Aug Feb. Devers 12. Inc	- #Plan lawest, 10p 52 - May Oct3Nermonts 2/20 118 14.5 (21) Nov. MaySE 64/apc Adm	ul. 13.6 3.1113.0 — HClogar Gold Thp1 100m 2.7 3.515.4 May Dec. Cons. Gold Fields 45.64 - July MayEast Rand Con. 10p 45.64 - July MayEast Rand Con. 10p 1.721.0 1.1400.0 Ct. MayKencor 40:	234 12.3 24 5 1.2 6.7 Comm Unot	NE1	
	May Nov.Boosty & Hawke	Solution         Constraints		September Und Comp & Jeds Sop _ 1138030.7 s. Mar Dec Westpool ins 6 2 30.1 — §reisertan ins. 5 p. 29 27.2 Nor Mar Yorking to 10 p 20 30.1 Apr. Aug Yule Catto 10 p	ab         ability         MadyEast rank Can. 10p- 51.251.0         1.40 (Cr. MayRence 40; cr. mail 200 (Cr. MayRence 40; cr. mail 201 (Cr. mail) 201 (Cr. mail 201 (Cr. mail 201 (Cr. mail) 201 (Cr. ma	925         27.2         t0130c         1.2         6.6         Distilier3         22         6         22         6         23         1.2         6         0         1.2         6.6         1.5         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6 <td></td>		
, .	Apr. Oct. Sirst Leiser (1	A.B.(116) May Now Kent 1M.P.1 10p	Z.5(1,1)         Apr.         Solid Strategy for Start         S	OUL AND GAS	S Mar Sert New Wrs. Sile	925         [27.2]         [10] act         1.2         6.6         Drett tess	Scars         8           Til         22           Desco         36           Mines         36           Norn E MI         55           Charter Cons         26	
	May         Oct. High.com         170         26.3         44.0         5.1         1           Jan         Jargintasun         36         30.4         1.0         7.1         1           Jar         Angintasun         100         7.1         10         36.7         4.4         4.2         2           May         Hindersis         Visite 100         10         10.1         80.0         1.9         6	1 21 0-5 UPCC - 20171Land SPC, 11	p cryout, a vani         aurytucinge & Low         147         2.7         4.35         1.0         4.2           3.1         15.5         April         Exindurgh Am. 191         192         1923         0.85         1.2         0.6           4.3         0.4         July         Scintourgh Fire 151         1.4         4.4         4.4         1.0         1.2         0.6           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	- 11 Am Qill Fids 200 12 - January Annel Pet 209 70 7*77 - 12 Aran Engy 200 48 27.2 - 11 Atlant Res #215 70 12.3 - Helerkey Espin 135 -	S Mary Hommer Spulled Getaber Rand London 15c Getaber Rand London 15c January Rand Man. Press. R1 January Rand Man. Press. R1 Sept. Mar Jvogets 21gc		Instruct Marses	
	June Dec (Juliana's Hides 20	18.2 Apr. Dec.Lin. Shep Pro	A solution         A solut			Construction         Construction           D47         14.5         0.590d         1.0         5.9           P45         0.4         0.40         3.6         4.2           P75         2.7         0.200d         7         12.1           P30         12.3         TOBSC 1.9         4.3         Exchanges through           S455         26.3         Q400 1.0         3.2         Exchanges through           798         13.2         0.60d         1.8         4.9	ssues" and "Rights" Page 10	
	Lone: Jan Margoni, Ag. M. 10p., 125 (4.6) (9,75)-1.3 (9 Apr. Dec. Margoniser 10p., 78 (12.3) (74 (2.3) (8 Oct. Margoniser 10p., 1669 (26.3) (3.0) (3.5) (2 Margonise World 10p., 1669 (26.3) (3.0) (3.5) (2 Margonise Les., 17 (30.4) (0.25) (28) (2	5.9         —         Las         Nodiumy Property	12:914.0 — Do. Warrans	Lan July Doi 8% Pf L1 68 (BEA 5 May OctBritoli	5.6% (11.8) Apr. Ori Impais Plat. 20c 10.0 3.1 6.3 7.3 Nov. MayLydenburg 1212c May Septikas Plat. 10c	565 (26.3) (040c) 1.0 (3.2) Exchanges through 706 (13.2) (040c) 1.8 (4.0)	out the United Kingdom for a fee of \$780 per annum for each security.	
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### **CURRENCIES, MONEY and CAPITAL MARKETS**

#### FOREIGN EXCHANGES

#### **FINANCIAL FUTURES**

Confusion	surrounds	the	dollar

#### BY COLIN MILLHAM

22

11.1

Trading in the dollar was sharply when the PPI was pub- DM 2.9270, the highest level for expansion. Trading in the dollar was sharply when the PPI was pub-rather confused last week. There is are obviously still enough bulls if mer on the week against all guarantee that any news open to guarantee that any news open to various interpretations will henefit the dollar. The rise of 0.3 per ceot in U.S. July pro-ducer prices was not very dramatic, but after three moothas when the PPI had been unwhen the PPI had been un-changed the market began to wory about inflation again, and softer dollar. The impast may have been limited however by

changed the market began to wory shout inflation again, and began to ses visions of higher U.S. intereot rates. This was enough to cancel out the unexpectedly large fall of \$2.6bn in weakly U.S. M1 money supply, and the success of the U.S. Treasury 30-year bond austion. There were very few tatistics for the market to recet to last week, and perhaps that was why the dollar rose so

#### THE POUND SPOT AND FORWARD

Aug 10	Day's epread	Close	One month	74 19. 10	Three months	р.а.
ົນ.5.	1.3095-1.3225	1.3125-1.3135	0.06-0.10c dis		0.40-0.45dis	
Canada	1.7135-1.7260	1.7150-1.7160	0.17-0.28c dia	-1.57	0.70-0.84dis	
Nethind.	4.261 4.291	4.284-4.294	17-11-C pm	4.72	44-34 pm	3.51
Belolum	76.45-77.00	76.80-76.90	1-6c dia	-0.55	9-18 dh	-0.72
Oanmark	10.83 -13.967	13.84%-10.85%	.70ore pm40 dis	0.13	1.00-2.22dia	
Ireland	1.2305-1.2365	1.2340-1.2360	0.12-0.28g dis	-1.94	0.72-0.90dis	
W. Gar.	3.783-3.81-2	3.80	17-15pf pm	5.51	4%-4% pm	4.66
Portugal	196.40-199.40	196.50-197.65		-24.87	520-1260d	-18.07
Satin	215.00-218.05	215.30-215.50	50-80c dis	-3.62	210-260 dis	-4.36
italy	2.320-2.339	2 3251-2 3275	5-Slire dis	-3.35	25-28 dis	-4.58
Norway	10.88-10.94	10.89 - 10.90 -	1.30-2.30ore dis	-1.96	5.20-6.30dia	-2.11
Frence	17.623-11.69	11.67-11.68-	1-1-c dia	-0.71	0-4% dis	-1.41
Bweden	10.98-11.03-1	10.99	1.62-2.62ore dis		7.28-8.38dic	-2.85
lagan	317-319	318-319	1.35-1.20y pm	4.90	3.46-3.25 pm	4.2
	28.62-26.75	26.63-26.68	97-8'-gro pm		25-21 pm	3.4
Austris Switz.	3.184-3.21	3.20-3.21	17-11-C DM		41-41 pm	5.8
8	eloisa mts ia :	fer convertibia	Iranca. Financial	tranc	11.40-11.00.	

Six-menth farmward dellar 1.05-1.10c dia. 12-manth 2.05-2.20c dia.

#### OTHER CURRENCIES

				£
Aug. 10	£	3	}	Note Rates
Argentina Pero	B5.45-80.60	00.B7-60.00	Austria	B0.55-90.65
Australia Dollar.	1 5540-1 5555	1.1850-1.1660	Belgium'	77,20-78,00
Brazil Cruzelro			Denmork	
Sinland Markka	7 9475.7 9860		France	
mand Markka.	151 30 101 70	114 90 115 10	Germony	
FREE Aracame	10 975. 10 995.	7 9240 7 9390	Italy	
tong Kang Venar	110 86.	00 554	Japan	317-388
	0 20025 0 00000	0 00755 0 94770	Netherlands	4.86-4.30
uwait minau(KD)	75 90 75 00	K0 51 50 50	Norway	
uxambouro Fr	70.00-70.00	0 3740 0 7355	Destrical	183-199
Nalaywa Dollar	3.0620-3.0780	8.3340-2,33355	Portugal	0084-91B4
aw Zealand IIIT.	B.0240 0.0885	8.0020 0.0000	8pain	
Saudi Arob. Riyal	4.5-0504.5100	3.5100-3.5110	Sweden	10.98-11.09
Singapora Dollar	B.B150 2.B050	0.1455-2.1480	Switzerland	3.10-3.28
Ith African Rand	2,0740 0,0770	1.5785-1.5620	United Blates	1.31.1.53
J.A.S. Dirhom	4.8175 4.8030	3.5780-3.6730	.Yugoslavio	197-88e

Selling rate.

EMS EUROPEA	N CURREN	ICY UN	T RATE			
Ec cant rate	al against Ecu	% change from central rate		Divergence	Sterling U.S. dollar Canadian dollar Austrian schilling. Beigian franc Danish Kroner	78.0 107.8 89.5 113.7 88.7 77.1
Bolgien Franc 44.90 Osniab Krone 3.141 German O-Mark 2.241 French Franc 3.854 Outch Guilder 2.522 Irish Punt 1403 Italias Lira 1403 Changes ere	04 8.17078 84 2.24009 56 8.87908 95 2.52480 69 0.727206	+0.87 +0.37 0.08 +0.07 0.05 +0.21 1.72 positive ch	+0.84 +0.34 -0.11 +0.04 -0.08 +0.18 -1.72 ange denates	±1.5447 ±1.8423 ±1.0842 ±1.40512 ±1.4054 ±1.4054 ±1.4059 ±4.1505	Deutsche mark Swiss franc Ulldar French france Yen Yen Morgas Gueranty 1920-1922=100. Ser	47.9 164.8

#### **EXCHANGE CROSS RATES**

Aug, 10	Pound St'ring	U.S. Dollar	Deutsche m*k	J'panose Yon	FrenchFranc	Swiss Franc	Outsh Culid	Hallan Lira	Ganada Dollar	Bolgian Fra
Pound Sterling U.S. Dollar	0,752	1,313 1.	3.81 8,898	518.e 248.8	11,66 3,895	0,805 2.441	4,296 3,264	a527. 1785,	1.718 1.307	75,85 58,54
Boutschemark Japanese Yan 1,000	0.209 3.140	0.345 4,128	11.96	83,60 1000,	3,066 06,07	0.841 10,05	1.128	610.6 7305,	0,450 6,380	20.17 341,5
French Franc 10 Swiss Franc	0.856 0.318	1.124 0.410	2,262 1,133	872,7 99,38	10, 3,644	8.744 1,	\$.071 1,332	1990. 725 9	1.469 0.530	66,80 35,96
	0.077	0 705	0.000	24.20	0.004	0 949	· · · · · · · · · · · · · · · · · · ·	549.6	0.400	1700

		FINANCIAL FUT				
tion than the market	thought,	LONDON		ASURY 808		
the dollar the bight bight level for expansion.	ttee, Mr concern	THREE-MONTH FUROOOLLAR Sim points of 100": Crose High Lew Prev Sept 58.48 53.64 59.55 88.39 Osc 52.12 59.32 68.10 87.58 March 87.84 58.05 87.64 87.70	Sept Dec March Estimated	Close H 66-13 57- 85-25 66- 65-10 volume 2,0	igh Low 07 66-06 20 65-25	.Prov 65-18 64-30 64-16 305)
In years. Mr Doneld Regan, U.S. and many traders ars no Treasury Secretary, forscast tant to taks out now	w reluc-	March 87.84 83.05 87.84 87.70 Juna 87.63 87.82 87.63 87.43 Sept 87.55 — 87.29 Estimated volume 5,257 (3.127) Previous dey's open int 12.591 (12.695)	СНЮ	GO		
lower interest rates later this because of the uncertain year, and some dealers may bs future interest rate tre	ods.	THREE-MONTH STERLING DEPRSIT		006 32nd ¢	ND3 (CBT)	<u>,</u>
encouraged to believe him after the recent money supply figures. On the other hand Mr Paul Voisker, shalrman of the Federal Reserve Board, was rumoured to be unhappy with ths markst's interpretation of testimony he made before Con- immonth 2.10.25 on 2.01	5-0.09 ois 3-0.38 dis 5-2.20 ois	Close High Low Prev Sect £3.94 50.00 83.85 83.61 Dec £3.92 50.77 83.83 83.74 Marcht 83.65 53.80 23.65 53.63 Junat 65 50 83.65 £5 50 123.30 Exturnized volume 1,943 [3.437] Previous day'o egan int 8,359 (8,378) 1 £50.000 points of 100'. 20-YEAR 12", NOTIONAL GILT	Sept Doc March June Sept Doc March	Xiose         Hij           65-23         68           65-03         66-           64-1B         65-           64-05         65-           63-27         64-           63-10         64-           63-03         64-	23 65-21 63 65-07 15 64-18 63 64-05 21 63-28 10 63-14 68 63-10	Prev 65-04 65-06 64-19 64-09 84-00 83-24 63-17
gress last month. He is appar- Ferward premiums and disco- antly more worried about infle- to the U.S. dollar.		ES0,000 32nds of 100%	U.S. TRE		LLS (IMM)	\$1m
Oeller         1.3130         1.3138         1.3173         1.3238           O·Merk         3.87         3.7925         3.7655         3.7320           Franch         Franc         11.68         11.687         11.7213         11.802           Swise         Franc         3.205         3.1585         3.1230         1.2238	12 month 1.3341 3.6708 11.9556 0.0415 306.385	Sept 106-11 107-04 106-03 106-07 Doc 105-18 106-01 105-12 104-09 March 104-27 105-04 104-27 103-19 June 104-08 - 103-01 Estimated volume 5,250 (3,052) Provious day's open int 4.363 (4,467) Brais guota (claan cash price of 13%; Traauvy 2003 less agurvalent price of near futures contract) par to 08 (32nde). STERLING £25,000 \$ per £	Sept Dec March June Sogt Dec March	Close Hi 68.59 89. 89.25 89.	74 88.57 41 89.23 10 88.98 88 85.79 69 88.62 54 88.48 40 88.35	Prev 89.87 89.29 85.55 85.75 85.55 94.40 68.28 88.17
BANK OF ENGLAND TREASURY BILL TEN		Structure 22100 3 per 1 5 close High Low Prov 5 per 1.3138 1.3270 1.3138 1.3125 Dec 1.3190 1.3245 1.3190 1.3170 March 1.3255 1.1300 1.3170 Farious day's open int 3.644 (3,155)	of 100 % Sept Dec	POSIT (194 Close Hi \$8.50 \$2. 68.12 88. 87.96 88.	gh Low 78 85.49 44 88.10 11 87.88	Prev 88.58 88.13 87.88
Bills on offer 1 £100m £100m Top Accepted Total of rate of Oscount 10.0676g 1 englications £515m £472.50m typeros	1.20023%	OELITSCHE MARKS DM 125,000 S per DM Close High Low Prev	THREE-MK	87.66 87.	90 87.66 DOLLAR	87.65 (11.41M)
Total allocated 1100m 2100m ; rate of discount 10.0405% 1 Average vield 10,30% 3 accepted bid 197,43 127,185 Amount an offer Alle tment at minimum level 07% 24% at next tender 10.00m	11.05%	Sect 0.3469 0.3467 0.3469 0.3469 Dec 0.3519 — 0.3519 Previous day's open int 321 (325) SWISE FRANCS SWIFT 125.000 5 per Swfr Close High Low Prev Sept 0.4122 0.4150 0.4112 0.4117	Sept Dec March June Sept	Cless Hi 88.06 88. 87.88 87. 87.41 87. 87.20 87. 87.04 87. 87.04 87.	34 88.07 96 87.56 68 87.41 47 87.10 27 87.04	Prev 89,14 17,73 87,43 17,15 16 56 88,52
Day'o % Three Aug 10 apread Close One month p.a. months	51 19-2-	Dec 0.4194 0.4189 Estimated volume 24 (nil)	STERLING	i (think) Se Close Hi	sper£	Prev
UK1 1.3095-1.3225 1.3125-1.3135 0.05-0.10c dia -0.73 0.40-0.4 Irelandt 1.0615-1.0720 1.0630-1.0640 0.11-0.05c pm 0.80 0.35-0.2 Canada 1.3096-1.3095 1.3095 0.089-0.10c dia -0.83 0.16-0.1	5dis - 1.29 3 pm 1.09 9dis - 0.53	Previous day's open int 2.219 (2.219) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev Sept 0.4138 0.4159 0.4138 0.4130	Sept 1 Dec 1	.3075 1.32 .3140 1.32 .3205 7.33	15 1.3065	1.3200 1.3255 1.3330
Salgium 58.16-58.60 53.51-58.56 1 ¹ ,c pm- ¹ , dia 0.10 9-6 pm Renmerk 10.474-10.58 10.544-10.55% 1.00-0.50are pm 0.85 2.35-1.85	5 pm 0.79	Dec 0.4194 0.4188 Estimated volume 101 (10) Previeus day's open int 188 (187)	GNMA (0	:BT) 1% 3	100,000 32n	da
W. Ger. 2.8675-2.9060 2.8370-2.8980 1.55-1.50pf pm 6.32 4.34-34 Portugal 149-151 150-450 dis -23.80 380-3006 Goain 163.40-184.70 184.55-154.65 35-50c dis -3.11 115-145 11a1y 1.708-1.708-1 1.784-1.7785- 4-4-line dis -2.87 13-147- Narveray 8.274-8.314 3.294-8.304 0.60-1.100re dis -1.23 1.50-20 France 8.8100-8.9025 0.8925-4.8075 0.15c pm-par 0.12 0.100-0.3 Sweden 8.347v-8.40 8.344-8.354 0.25-1320re dia -1.57 3.05-3.5 Sweden 8.347v-8.40 8.344-8.354 0.25-1320re dia -1.57 3.05-3.2 Japan 241.00-242.60 242.50-242.60 1.13-1.069 pm 5.59 3.30-3.2 Austrie 23.18-20.37 20.35-20.38 94-74.970 pm 4.72 24/-227- Gwitz, 2.4175-2.4445 2.4445-2.4445 1.521.47c pm 7.42 4.33-4.22	His - 16.60 dis - 3.17 dis - 3.15 Odis - 0.84 20d - 0.02 5 dis - 1.57 0 pm 0.36 pm 4.62	Fr-BE 100 INDEX           Z5 par full index paint           Close High Low Prev           Sept 103:40 110.10 108:45 107.10           Inc. 109.70 - 107.30           March 108.70 - 107.40           Eatimated volume 769 [403)           Previous day's open int 1,041 (385)	Sept Dec March Juna Sept Bac March	Close         Hi           56-14         87-           55-20         86-           54-24         65-           54-00         64-           53-14         63-           52-12         62-	06 66-10 08 65-17 05 64-24 05 64-20	Prev 66-25 86-30 65-07 84-09 63-23 63-23 63-23 63-23 63-23 63-23 63-23 63-23 63-23 63-23 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 63-25 70 70 70 70 70 70 70 70 70 70 70 70 70
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### WEEKLY CHANGE IN WORLD INTEREST RATES

	LONDON	Aug. 10	change		Aug. 10	ebango
	Baso rstea 7 day interbank 3 min interbank TreasuryIBill Tender Band 2 Bills Band 2 Bills Band 3 Bills 3 Mth. Teasury Bills 3 Mth. Bank Bills 3 Mth. Bank Bills	11 1138 1011 1078 1078 1054 1054 1054 1054		NEW YORK Prime rates Federal funds 3 Mth. Treasury Bills 3 Mth. C 0 FRANKFURT Lombard One Mth. Interbank Three month	15 115 10,40 10,50 11,15 5,80 5,880 0,005	Unch'd + + + - 0.06 - 0.09 - 0.10 Unch'd - 0.050
	TOKYO One month Sills Three menth Bills	6.28125 6.28105	-0.5675			Uneh'd
	BRUSSELS One month Three month	115	Unch'd	MILAN One month	16-1-	Unch'd
	AMSTEROAM One menth Three month	6.k	+#		1534 1358	Unch'd
1						·

London-band 1 bits metage in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days, Hates quoted represent Bank of England buyin salling rates who the money market, in other centres rates are generally day market in the domestic money market and their respective charger during in the domestic money is by the domestic money Band 4 bills 10%-10%

### **CHANGE OF ADDRESS**

Financial Times Monday August 13 1984 APPOINTMENTS.

te e l'angle de la sec

### Four top posts at **Bowater Industries**

Sir John Hedley Greenborough has been oppointed deputy group chief executive) and Mr chairmani (non-executive) of M. J. Fearey (construction divi-BOWATER INDUSTRIES. Mr BOWATER INDUSTRIES. Mr B. H. A. Ball and Mr T. H. Wild-ing have been appointed eddi-tional members of the board. Dr A. I. Lenton's appointment as succession to Lord Erroll of Hale who has retired. Mr Douglas Bristow, former managing director of Hazell Watson and Viney, Aylesbury. In 1982.

* Mr Douglas Bristow, former managing director of Hazell Watson and Viney, Aylesbury. bas been spoolnted to the main board of the BRITISH PRINT-ING AND COMMUNICATIONS CORPORATION, with responsi-bility for co-ordinating the bind-ing and finishing facilities within ths Corporation. His is also spoolnted deputy chairman of Hazell Watson and Viney, ona of BPCC's member companies. Mr Vernon Atkins, former sales director will succeed him as managing director. Mr Bristow remains managing director of Dorstel Press, one of BPCC's major binding companies.

Exchange.

Mr Adrian Michael Warrener as a director.

Mr Malcolm Kerr, head of tha broker division of ALBANY LIFE ASSURANCE COMPANY,

has been appointed executive director. Mr Rodney Churchill and Mr Rod Roberts beve been

appointed regional directors of the broker division.

Mr Brian Stokes has been appointed development director of TRIDENT LIPE ASSURANCE COMPANY. He was field sales manager at the Life Association

*

aging director.

of Scotland.

COMBINED ACTUARIAL PERFORMANCE SERVICES (CAPS), Leeds, has appointed Mr Peter Roney as chief execu-tive. CAPS was formed in 1983 by three firms of consulting actuaries. Bacon and Woodrow, Duncan C. Fraser and R. Watson and Sons. Mr Roney was chief investments and loans officer for tho South Yorkshire County Council

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

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remains managing director of Dorstel Press, one of BPCC's major binding companies. * MERCANTILE HOUSE HOLD-INGS has appointed Mr R. A. Stormonh-Darling as a director. He is chairman of Laing and Cruicksbank and e member of whe buying, oenology and lisi-the council of ths Stock son with Harvey's companies in Spain and Portugal. Spain and Portugal.

* GODWIN WARREN CONTROL SYSTEMS, Bristol, has appointed Mr George Gol, formerly of GEC, as managing director of Godwin Warren Engineering, the main opsrating subsidiary. Mr Alan Parsons, formerly managing director of Godwin Warren Enginesting, is appointed manag-ing director of Godwin Warren, the division responsible for future product diversification and expansion. Mr N. C. F. Barber bas been appointed managing director of the marine division, OCEAN TRANSPORT AND TRADING.

Mr Ian H. Dyce has been appointed managing director of JOHNSON MATTHEY METALS from October I. He succeeds Mr F. L. Fens, who will continue as chairman until his retirement in February 1985.

The council of the INDUSTRY AND PARLIAMENT TRUST has appointed Baroness Seear, Mr Jim Graigen, Mr John Cartwright and Mr Bewen Wells as addi-tional trustees. HERON HOMES, a subsidiary of Heron International, has eppointed Mr Roderick Charles Williams as finance director and

STANDARD LIFE ASSURANCE CO has appointed the following from August 16: Mr L C. Lumsden to be assistant general manager and actuary; Mr J. Stretton to be assistant general manager (operations); Mr A. M. Skinner, to be pensions (administration) manager; and Mr J. B. Simpson, to be pensions (sales)

In a broker division. Mr D. J. Hyam, group manag-ing director, will be retiring from HADEN on December 31. Hs joined the company in 1952, was appointed e director in 1962 and has been managing director since 1973. Mr P. H. Ling will be joining the board of Heden on September 1 and will become managing director on January 1. He is resigning his directorship of London and Midland Iodus-trials where he was group man-aging director. manag5r. FINANCIAL TIMES aperates a aubscription hand business centres: AMSTERDAM ANTWERP, ATLANTA BOMBAY, BONN, BOSTON IUSSELS; CHICAGO, COLOGNE COPENHAGEN, DETROIT DARMSTADT, DUSSELDORF EINDHOVEL ESCHBORN FRANKFURT, GENEVA, GENT GOTHENBURG, THE HAQUE HAMBURG



#### THE DOLLAR SPOT AND FORWARD

Bank of England 0 Index C

Aug. 10

Aug 10	Day'e spread	Close	One month	% p.a.	Three	p.
UKT	1.3095-1.3225	1.3125-1.3135	0.06-0.10c dis	-0.73	0.40-0.45did	-1.
Irelandt	1.0615-1.0720	1.0630-1.0648	0.11-0.05c pm	0,90	0.35-0.23 pr	1.
Canada	1.3068-1.3095	1.3075-1.3080	0.08-0.10c dia	~0.83	0.16-0.18dis	-0.
Nethind.	3.2370-3.2665	3.2625-3.2845	1.52-1.49c pm		4.33-4.30 pm	
Saloium	58.10-58.60	58.51-58.56	11c pm-1 dia		9-6 pm	0.
Benmerk	10.47-10.58	10.54%-10.55%	1.00-0.50ore pm		2.35-1.85 pm	
W. Ger.	2.8675-2.9060	2.8970-2.8980	1.55-1.50pf pm		4.39-4.34 pm	
Portugal	149-151	150%-151	150-450c dis			-16
6gain	163.40-164.70	164.55-164.65	35-50c dis		115-145 dis	-3.
Italy	1.768-1.785	1,784 1.785	4-4-lire dis		13-14-dis	
Nerway	8.27-8.314	8.294-8.304	0.60-1.10ore dis		1.50-2.00dts	
France	8.8100-8.9025	0.8925-8.8975	0.15c pm-par		0.10p-0.20d	
Sweden	8.344-8.40	8.343-8.354	0.85-1.3Sore dia		3.05-3.55die	
Japan	241.00-242.60	242.50-242.60	1.18-1.08y pm		3.30-3.20 pm	
Austrie	20.16-20.37	20.35-20.38	81. Tegro pm		24-22'> pm	
6witz.	24175-24445	2.4405-2.4415	1.53-1.47c pm		4.33-4.27 pm	
1 UK	and Ireland a	re queted in U	.8. currency. F	brewno	aremiums a	be

discounts spoly to the U.6. dollar and not to the individual currency Seigian rate is far convertible francs. Financial (rane 58.95-59.00.

CURRENCY MOVEMENTS CURRENCY RATES

Morgan	Aug. 10			European Currency Unit	
-11.0 +94.0 -3.5 +4.5 -10.3 -5.8 +7.1 +7.9 +3.8 -15.0 -15.3 +11.4	Canadian 3. Canadian 3. Austria Sch. Belguan Fr. Daniah Kr. Dimark . Guilder French Fr. Ven Yen Norwgn Kr. Spaniah Pta. Swedish Kr. Bwilas Fr. Creek Oroh Irieh Punt.	0 19.44 412 117 46 154 8 154 8 9 4 2014 10 4	10.6899 6.08778 3.28915 8.99499 1805.63 8.43688 186.587 8.30506 8.4613 117.008 0.951048	0,778837 1,01794 1,01794 8,17078 8,17078 0,52460 6,87908 1,879,58 1,86,128 6,44751 1,27,535 6,50407 1,88658 80,3093 0,727206	
	CS/SOR	rate fei	r August 9	7.32041	ľ

Italian Lira 1,000	0.430	0.554	1,638	135,9	5,080	1,578	1,843	1000.	0,707	33,03
Canadian Bellar Belgian Franc 100	0.583 1.501	0.766	22.21 4.958	185.7 414,4	6.809 15.20	1,869 4,170	8,488 8,578	1856. 3087.	2.938	44,80

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 10	Sterling	U.s. Doltar	Canadian Dollar	Butch Oulider	Swiss Frane	D-mark	French	Italiau Ura	Conv.	n Franc Fin.	Yen	Danish Krons, 7
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Asian \$ (clasing rates in Singagare): Shert-term 114-114 per cent: saven days 114-114, per cent; one month 114-114 per cent: three months 114-117 per cent: sis menthe 1144-124 per cent; and year 1244-127 per cent. Long-form Eurodellare; two years 134-134 per cent: three years 134-134 ger cen1: faur years 134-134 per cent; five years 1144-124 per cent neminal clasing rates. Short-term rates aris cal for U.S. dellare and Japanese ye n; athers two days' neUce.

### MONEY MARKETS

### Sharp fall in London rates

London money market interes rates have fallen by about 14 percentage points since the beginning of the month and by last Friday sppeared to pointing towards and pointing towards another possible cut in clearing bank base rates. Some market observers also felt that the Treasury's cut in rates on certifi-cates of tax deposit also binted at base rates of less than 11 per

rent. The Bank of England had wish for lower base rates last week when supplying rounds of early assistance to a market which was generally very Bbort MONEY RATES

At the beginning of the week Mr Robin Leigh-Pembarton, At the beginning of the week Mr Robin Leigh-Pemberton, Governor of the Bank of Eng-lond, indicated he hoped interest rates would fail, but the market was probably not expecting guite such an early move. Rates started to decline in the money market the proplay

money market the previous week, and on Monday sentiment was helped by an ensouraging fall of 0.4 per cent in UK pro-nucer prires. This good news, as for as inflation is concerned, was followed by another surpris-ing, but equaliy welcome statistic on Tuesday. The July money supply figures were

expected to be an improvement	deamp
over June, but the fall of 1 per	was fo
cent in sterling M3 was much	cent of
better than expected.	redocti
Suddenly, a market that only	base ra
obout a week earlier was hardly	The
daring to bope the existing rate	it coln
structure would bold, in the face	the do
of the otrong dollar, was looking	inforce

for a cut in rates. The authorities were not slow to seize the opportunity, and on Wednesday cut money market very steady, with central banks

ng rates hy j per cent. This followed by another j per on Thursday, and by two ctions totalling 1 per cent in rates. e timing was fortunate, for incided with a weakening of follar, which helped to re-ce the fall in London rates. Ing lost some ground st Continental currencies, Curopean interest rates were steady, with central banks

the second s								
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LONDON MONEY RATES

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#### With effect from 1st August, 1984

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#### London EC4M 9DA

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DEPUTY GENERAL MANAGER: JOHN A. MARCHANT

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Cable Address: SEAFIRST London Telex: 8813715

**Contracts and Tenders** 

### YEMEN ARAB REPUBLIC

#### INVITATION TO INTERNATIONAL TENDER NO. 173 CIVIL WORK

International contracting firms and first-dass local con-tractors are invited to participate in an international tonder financed by Government of Yemen Arab Republic and International Development Association for the construction of the FF Projects under Sixth Education Project 1470/YAR:

- 1. SENIOR PRIMARY TEACHER TRAINING INSTI-TUTE AT SANAA.
- 2. PRIMARY TEACHER TRAINING INSTITUTE AT KOBITAH, TAIZ. 3,
- PRIMARY TEACHER TRAINING INSTITUTE AT ZABID, HOOEIOAH. PRIMARY TEACHER TRAINING INSTITUTE OF 4.
- JEHANAH, KHAWLAN SANAA. PRIMARY TEACHER TRAINING INSTITUTE AT KHABT, MAHWEET. 5.
- OISTRICT TRAINING CENTER AT NADRAH IBB. 6.
- 7. DISTRICT TRAINING CENTER AT MARES.

Tander documants are available at the Project Implementation Unit, Flu Ida Education Projects, P.O. Bay 96 Sanaa, YAR, telex 2405 EPIU YE, against payment of US\$1,500 for Project No. 1, US\$1,000 for the remaining Institutes starting Septembar 1 1984.

Closing date of the tender will be December i 1984 at 10.00 a.m. Offers will be opened at the same time in the presence of company representatives.

Tenderers should submit a bid bond of 2 per cent from tender value. PlU will not accept any offers not accompanied with the bid bond.

#### Art Galleries

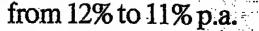
AGNEW GALLERY, 43, Old Bond SL, W1. 01-629 0175 VIVIEN PITCHFORTH. RA -Selected Watercologes. Until 14 Sept. MATTHIESEN, 7-5, Mason's Yard, Outo Sc. 55, James's, SWI, 01-830 2837 SCHOOL OF FERRARA, 1450-1688, Until 24 August, Mge-Fri, 10-5-30, Sats 10-12.10. Mon.-Fri. 6 30-5.30.

* .	FRANKFURT, GENEVA, GENT
Mr Jun Bromley, formerly	GOTHENBURG, THE HAQUE
Coloroll's UK retail sales direc-	HAMBURG
tor, has been appointed director	HESSISCHE BERGSTRASSE
and general manager of the com-	HONO KONE, HOUSTON
pany's wholly owned subsidiary,	ISTANBUL JAKARTA
COLOROLL AUSTRALIA PTY.	KUALA LUMPUR, LISBON LOS ANGELES, LUGANO
with effect from January 1, 1985.	
He will take over from Mr	MALMO, MANILA, MELBOURNE
Jeremy Scholes, who will be	
returning to Coloroll UK to	MEDICO CITY, MIAND, MONTREAL
	MUNICH, NEW YORK, OFFENBACH
assuma other responsibilities	PARIS, PHILADELPHIA, PORTO
after setting up the Australian	PITTSBURGH, ROTTERDAM
operation.	RUSSELSHEIM, SAN FRANCISCO
*	SEATTLE, SINGAPORE, STOCKHOLM
Mr Tony Burns has been	STUTTGART, SYDNEY; TAPEL:
oppointed marketing manager of	TOKYO. TORONTO, UTRECHT
the INTERNATIONAL PAPER	VANCOUVER, VIENNA
COMPANY.	WASHINGTON
Mark C. O. Walles has here	For Information, contacts
Mr A. G. O. Walker has been	Financial Times
appointed o director of THE	Gufallettstrause 54
SCOTTISH NATIONAL TRUST.	Bulollettstrause 54
*	West Germany Tel: 069/75380 - Telax; 416 193
Mrs M. I. Haynes has been	1
reappointed as chairman of the	or Financial Times -
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CONSULTATIVE COUNCIL. A	New York, NY 10022
	New York, NY 10022 Tel: (212) 752 4500
freelance journalist and brozd-	
caster on consumer affairs, she	
is also vice-chairman of the	
National Federation of Consumer	
Groups and o member of the	
British Association of Industrial	
Editors.	In the state of the state of the state
*	investing in the oil and
FORD AND WESTON GROUP	gas inclustry through
have announced the appointment	
of two new non-executive direc-	Viking Resources
tors to the Board. The two	international N.V.
directors are Mr J. R. Clavton	
directors are Mr J. R. Clayton and Mr A. N. Whiting, both of	Listed on the Ameter-
whom have had extensive	dam Stock Exchange.
senior industrial experience.	
The appointments have been	The quarterly report as
made to strengthen the existing	of 30th June, 1984
board following the retirement of	has been published and
Ma Charles A Dessivel the	may be obtained from
Mr Charles A. Percival, the ex	
managing director of Renold	Plenson, Heldring & Plenson N.V.
Limited and Mr R. W. Archer	Herengracht 214, Amsterdem.
who retired as chairman in 1983.	
The new appointees will serve	
with the existing directors, Mr	• • • • • • • • • • • • • • • • • • • •

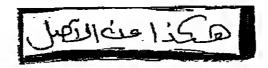


INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER announces that from 13th August 1984 its base rate

is changed



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### **SECTION II** FINANCIAL TIMES SURVEY

The prospect of rule from China has left the territory's population uncertain and apprehensive. It has not diminished, however, their commitment to economic success

HONG KONG

**Compared** with other parts of the world, Hong Kong remains today as. " rumbustious free-given to it by author Richard Hughes*—as ever.

But, after two years of secret negotiations between Britain and Calm over Hong Kong's position when it returns to Chinese sovereignty in 1997, the fear of the future is apparent

There are still those who in-sist that 15 years is a long time, and those in less privileged positions who say with resigna-tion that their lot is unlikely in he wary different whether

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FINAROIA

TIMES

Ne Rale

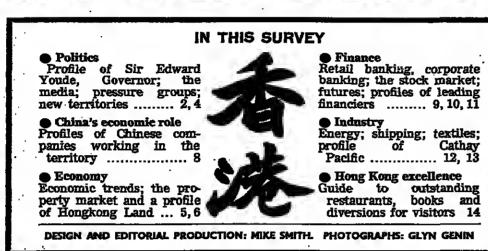
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tion that their lot is unlikely to be very different whether Britain or China claims sovereignty. But for the great majority, the negotiations which began in September 1982 have served to concentrate minds. Only now are the full implica-tions of a return to Chinese sovereignty beginning to dawn. As the September deadline for a Sino-British agreement nears, so the leadership in Peiding has provided increasingly detailed assurances about the future. It provided increasingly detailed assurances about the future. It has said the territory's econo-mic, political and legal systems will remain "basically" un-changed for 50 years after 1997. It has promised that Hong Kong, people will govern Hong Kong, and that it will retain its currency, and its independent trading status.

trading status. But still, Hong Kong people refuse to "let their hearts rest at ease," as Deng Xiaoping, China's supreme leader, has pleaded they should do for the

pleaded they should do for the past three years. They puzzle over what Chinese leaders mean when they mean they say laws will Borrowed Place, Borrowed executive and legislative com-Time by-Bickard-Hughes. Solution will become the struggles in China in recent Hong Kong people are reserving comment, there is a long way to go hefore many feel confident the inescapable fact," as un-that the vision will become comment, there is a long way to go hefore many feel confident that the vision will become that the meantime, Hong Kong Time by-Bickard-Hughes.



remain "basically" unchanged. They worry over the implica-tions of China's insistence that People's Liberation Army troops Chinese Government is commit-ted to a political philosophy which is at least incompatible, and at worst bostile, to the philosophy on which the various systems and freedoms enjoyed by Hong Kong today rest." Deng Klaoping bas recently elaborated the idea of "one he stationed in Hong Kong after 1997, They are fearful over the likely contents of the Sino-British agreement when it is clear there remain serious dis-agreements over critical issues country with two systems" in

such as land rights, nationality rights, and the nature of govern-By DAVID DODWELL ment administration in the Hong Kong Correspondent territory after 1997. Perhaps more than anything else, there is concern that the currently pragmatic regime in an attempt to resolve this con-tradiction. He suggests that

Peking might at some future date be replaced by a doctrin-aire, zenophobic one. Hence the Hong Kong Observers, an influ-ential pressure group made up of young professionals and intellectuals, said recently: "Pacable in Hong Kong are still capitalist enclaves like Hong Kong and Taiwan will in future be able to live alongside the "socialist development" in

"People in Hong Kong are still suffering from memories of poli-tical upheavals and party struggles in China in recent Howe, Britain's Foreign Secretary, recently described the con-cept as "visionary." While most Hong Kong people are reserving

In the meantime, Hong Kong

sitive to all kinds of rumours. A politically apathetic colony driven by a single-minded preoccupation with earning money bas been transformed into a politically hyperactive com-munity with an obsessive munity with an obsessive interest in finding bolt-holes through which to escape if things go sour things go sour. That is why the stock market

index ignoring economic or com-mercial fundamentals to rise or plunge in response to political events in a range between 1,170 and 690.

The market rallied well from the politically induced crisis of the politically induced crisis of last autumn, only to collapse dramatically when Jardine Matheson, the colony's oldest "Hong," announced it was moving its legal domicile to Bermuda. Sir Geoffrey Howe's "Black Friday" speech on April '20, in which he confirmed pub-licly that Hong Kong would completely revert to China after 1997, triggered a further col-lapse which continued unabated "socialist development" in China itself, with the two systems tolerating and complement-ing each other. Sir Geoffrey in which he confirmed pub-lack Friday" speech on April, in which he confirmed pub-ly that Hong Kong would mpletely revert to China after 77, triggered a further col-se which confirmed unabated the end of July. in that hong Kong would mpletely revert to China after in which after to china after col-se which confirmed unabated the end of July. to the end of July.

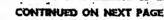
What bas most concerned

stock market observers over this time is the minuscule volume of trading interest. There has been increasingly firm evidence over the year that local people with money to invest have been seek-ing ways of investing it outside

ing ways of investing it outside the colony. Hong Kong newspapers are littered with advertisements inviting investments—and in return offering passports and homes. These have been dis-creetly placed from countries such as Canada and Australia, but more brazenly offered from but more brazenly offered from such unlikely places as Guam, the Seychelles, Paraguay, Tonga, the Cayman Islands, Costa Rica and Mauritius.

The paradox is that this capi-tal flight is occurring at a time when Hong Kong's manufactur-ing industries are doing better than at any time in the past four years. Exports during the first half of this year are 49 per cent higher in money terms than exports during the first balf of 1983. While imports lespt by 39 per cent-primarily to meet manufacturers' in-creased needs for raw materials and other inputs—the terri-tory's visible trade deficit fell to. Its lowest level for three years. The capital flight is also That is why the stock matter. The capital fight is not has bucked erratically over the being counterbalanced by a past year, with the Hang Seng being counterbalanced by a past year, with the Hang Seng being counterbalanced by a past year, with the Hang Seng being counterbalanced by a past year. In the sense in the sense in the sense in the sense the sense in the sense is the sense in the sense in the sense is the sens investment by foreign busi-nesses, many of whom remain keen to use Hong Kong as a springboard for business in

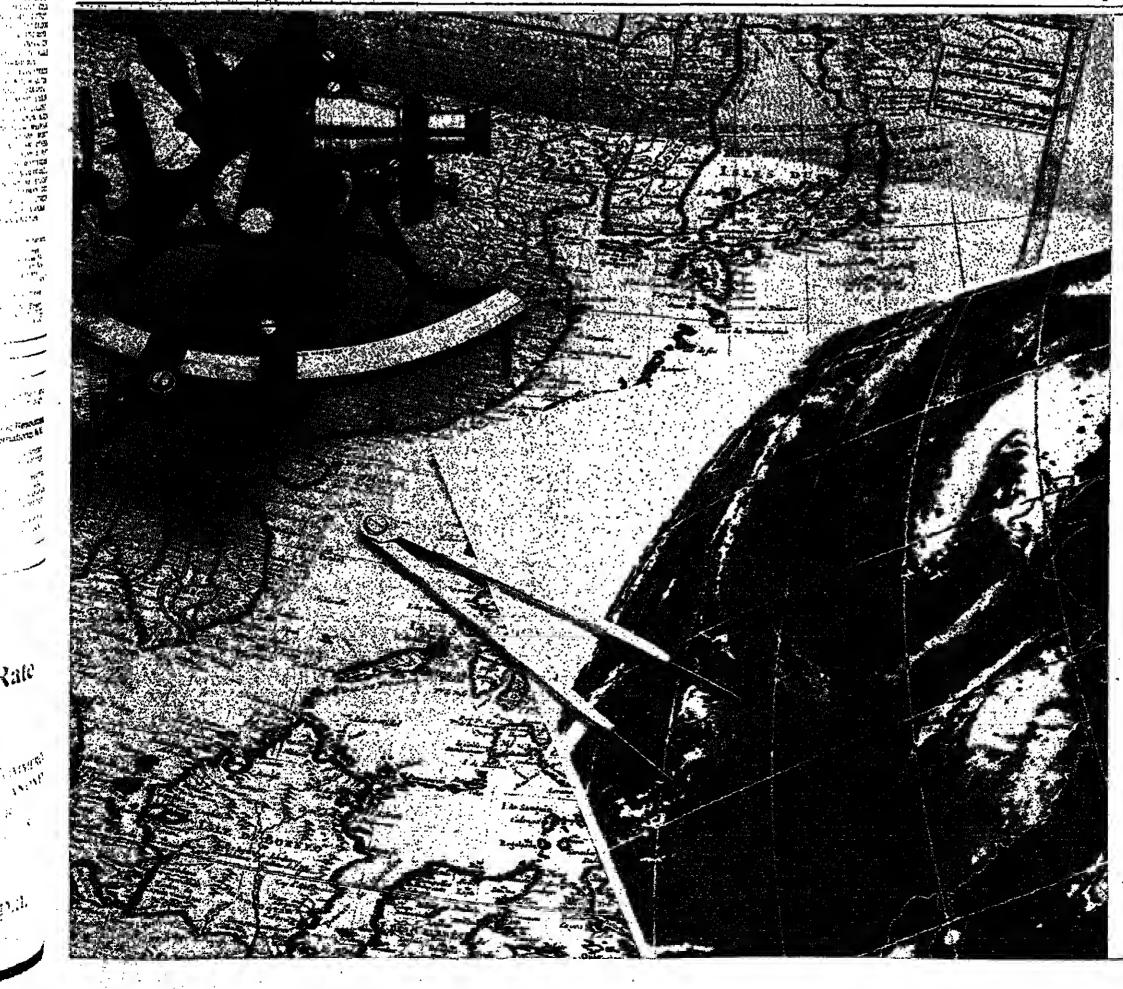
China. As the Hong Kong govern-ment has striven to make sense of this muddled picture, and to restore confidence and stability, it has become clear that Hong





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institutions of capitalism. How different will it be after 1997 ?



### lavigator

he merchants who pioneered trade routes to the East faced many unknowns. Today, successful navigation in Asian waters still demands patience. skill and local knowledge.

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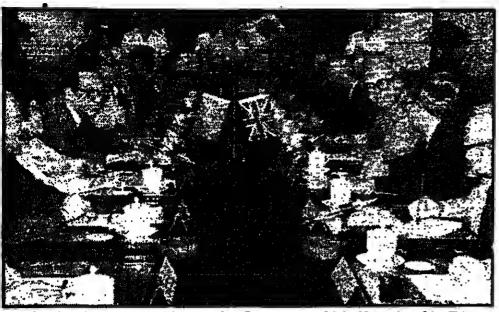
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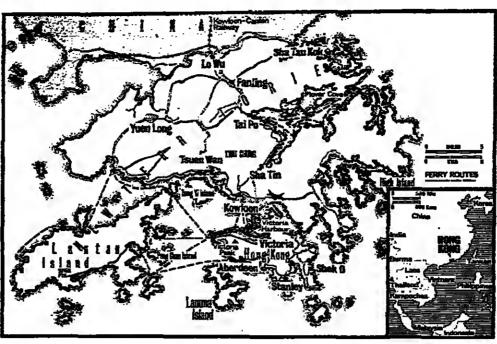
CONSOLIDATED ASSETS AT JI DECEMBER 1983 EXCEED USING BILLION.

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### HONG KONG 2



Sir Geoffrey Howe, the British Foreign Secretary, and Wu Xuequian, his Chinese counterpart, at the crucial talks on the colony's future held in Peking last month



## Democracy moves on to the agenda

life.

As such, they insisted they

were "in a position to reflect the views and wishes of Hong Kong people" despite their unelected status.

ATIGUST IS assally a month for Hong Kong's political and community leaders and pressure group activists. It is the month most senior civil servants take annual leave and when the colony's ruling bodies go into summer recess. But there will be no signs of sleepl-

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ness this year. Members of the Executive Council and Legislative Council Council and Legislative Council are attending special debates impingeing on the recess period. They have been asked to be "on call" throughout August. Meanwhile, pressure groups across the political spectrum are bolding conferences and seminars and mount-ing intensive lobbying campaigns.

This exceptional activity is no doubt indirectly due to the imminent deadline for a Sino-British agreement on the future of Hong Kong after 1997-an issue that has electrified a usually apathetic political com-munity. But above all else, it is due to the recent publication of a government Green Paper on political reform in the color

The coincidence of debate over the Green Paper and on 1997 is to some extent accidental. The proposals in the Green Paper should be seen in the context of political reforms that

foundations of e more represen-tative form of government well before Chine assumes power as

Ways of making government more representative are being debated. China's view remains crucial, however

tailed with elections to District Boards to be held in June next year and again in 1988.

For all that, the significance of the reforms in the context of

to 1989 and as such will deterto 1959 and as such will deter-mine the speed and direction of political changa right up to the critical moment when Hong Kong returns to Chinese control China has committed itself to

China has committed itself to offering Hong Kong people "gangren zhigang"—which roughly means "Hong Kong people ruling Hong Kong." But local political figures realise this gives no assurance of demo-cracy, and are keen to lay the

the only hope of cementing democratic freedoms for the territory, The need for further political reform has become increasingly obvious over the past two years. It did not need Mr Edward Heath's curt dismissal of the

recent delegation to London of Hong Kong's political appointees as unrepresentative to make local people aware of the need for change. Britain's negotiating position with the Chinese Government over the future of Hong Kong dealing with public affairs, and with all the facets of Hong Kong's economic and social

has always been weakened by the fact that the Hong Kong people on whom it depended to keep it abreast of public opinion were appointed by the Governor

rather than elected. The colony's two highest rul-

Council, equivalent to Britain's with questions constantly being Parliament—are made up ex-clusively of government bureau-to speak for Hong Kong people. Taised about its right to claim to speak for Hong Kong people. Worse still, when three senior members of the Executive and Governor, called "unofficials." Only at the less influential level of the Urban Council and they were told in terms verging

District Boards do direct elec- on the rude that they came tions play any part, and even in their individual capacities then for only a proportion of rather than as spokespeople for the seats on these bodies. Hong Kong by no less a person Up to now, successive Govern- than Deng Xiaoping, China's menter in Hong Kong by no less a person

ments in Hong Kong bave in-sisted that this bighly restricted The Green Pap The Green Paper is in part an form of participetive democracy answer to these criticisms, has worked effectively. As though it doffs its cap to the recently as May this year, when principles of democracy rather a delegation of "unofficial" than paves the way to truly principles of democracy rather than paves the way to truly

members of the Executive and representative government. Legislative Councils visited Uoder the present proposals, London to lobby MPs on Hong the Executive and Legislative Kong people's concerns over Councils would still in 1989 1997, their main statement said: have a majority of government "Unefficient members make an officient anterprintees Even 1997, their main statement said: have a majority of government "Unofficial members make no officials and eppointees. Even claim to representative status, elected members would be only

but they are in touch with all indirectly elected. sectors of the community The detailed proj through their membership of will be publicly d over 300 boards and committees early October when

indirectly elected. The detailed proposals, which will be publicly debated until early October when the Govern-ment will publish a White Paper, involve: Indirect election to the Legis-lative Council (Legco) from two sources-an electoral college made np of the 430 members of Hong Kong's District Boards. Hong Kong's District Boards, Urban Council, and New Regional Council, and secondly, "functional constituencies" representing various professional associations and pressure groups.

> Green Paper:

One of the convictions behind this wariness over direct elec-tions is that such adversarial politics are not "the Chinese way." It is argued that Chinese concern about maintaining "face" would make respected members of the community re-inctant to stand for election because of the loss of face thet would be involved in defeat

Another is that until now, Hong Kong as a community has been renowned for its political apathy. As such, government officials fear that overhasty devolution of electoral power to the grass roots would give undue power to political extremists of both the Left end the Right. They fear Hong Kong might become a battleground for pro-Talwanese groups keen to frustrate plans for the territory's smooth transition into Communist Chinese hands in 1997, and pro-Peking groups keen to eradicate " poisonous weeds."

Already, such fears have been implicit in the few comments made by Chinese officials on the Green Paper. From Peking, the only comment bas been that the reforms were Britain's affair. bot that China did not feel itself hound by whatever Britian introduces between now and 1997. From Hong Kong, one senior official of Xinhua, the New China News Agency which acts informally as China's dip-lomatic mission in the colony. "We would be unhappy about any arrangements that disturbed the stability of Hong Kong," he

In the past, political leaders in Hong Kong have always taken Chinese views into careful consideration hefore planning any major changes, whether political or economic.

PROFILE: SIR EDWARD YOUDE

### Queen's man inscrutable to the last

territory."

Dipiomacy, according to a phrase coined by or about Dr Henry Eissinger, is "an infinite capacity for taking Gevernor of Hong Kong. might after ten years in the job credibly have claimed to represent the people of Hong Kong. But Sky Edward, with just over two years behind him as governor, is more readily identifiable with Lon-don than with the distinct in-terests of Hong Kong—even though behind the scenes, he has been Jobbying aggres-sively in support of the views of his adopted territory."

When Sir Edward Youde retires as governor of Hong Kong and the city fathers de-bate what civic feature to rename in his honour, they might do worse than choose the territory's airport de-parture lounge, which has seen more than its fair share of Sir Edward in the last two

years. "Sir Edward goes to Peking" has been an in-fiexible, monthly feature of Hong Kong's television news for the last year, by which local viewers can set their calendars if not their watches.

Three or so days later, "Sir Edward comes back from Peking," a slight, smil-ing figure ducking out of the airport terminal and into a waiting limousine. What Sir Edward actually does in Peking is an official secret. The Sho-British nego-

tiations on Hong Kong's future, in which he participates, are invariably described only as "useful and constructive" by a harassed-ieoking British spokesman.

Less frequently, "Sir Edward goes to London," nsually accompanied by members of his executive " Str

members of his executive council (Exco), These trips are the occasions on which Sir Edward and Exco members discover themselves to possess a "close themtity of views" with the British Prime Mini-ster and Foreign Secretary on the question of Hong Kong's future—though again, the substance of the views re-mains another official secret.

#### Mandarin

The secrecy sarrounding the Peking negotiations has made of Sir Edward an almost furtive public figure, as most furtive phone agare, as he tries to find a light-hearted way of saying nothing, duck-ing a question, or physically escaping. a pursuing tele-vision camera. It is the reverse of open government, Sir Edward has everything to hide.

Attempts at levity, while, understandable at the time, seem heavy-handed with hindsight Replying to questions at a local gelf club, Sir

verse — general public apathy, but appreciation with-in the government secre-tariat.

Lerritory." Lord Maclehose was more popular with the public than with some of his senior government colleagues. Sir Edward's situation is the re-

(now Lord) Maclehose, Sir Edward's Protecessor as Gevernor of Hong Kong.

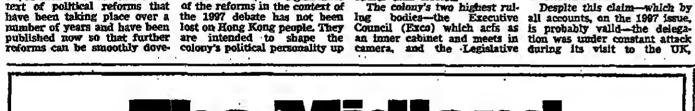
Sir Edward Youde : efficient administrator

A highly efficient adminis-trator, he and Sir Philip Maddon-Cave, Chief Secretary, have kept file machinery of government going even when the "1997" issue has effec-tively doubled, the workload of some senior administra-tors and advisters. The bristmess with which

The briskness with which Sir Edward can work through Exco agendas is

through Erco agendas is more appreciated now that Erco ancets two, fince and four times a work instead of the braditional once. Sir Edward is not, apparently, to be the last British governor of Hong Kong. One or two more are likely before 1997. But he has cortainly been the last to represent Britain as the established power in Hong Kong. From now on, Britain is a temporary power







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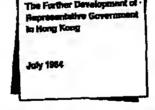
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MIDLAND BANK OR GROUP REPRESENTATIVE OFFICES AND BRANCHES OVERSEAS: AMSTERDAM, ATHENS, BAHRAIN, BELING, BOGOTA, BOMBAY, BRUSSELS, BUENOS AIRES, CAIRO, CALGARY, HONG KONG, MADRID, MEXICO CITY, MOSCOW, NEW YORK, PARIS, PIRAEUS, SAO LUIS, SAO PAULO, SINGAPORE, SYDNEY, TOKYO, TORONTO, VANCOUVER AND LONDON,



political changes will be pro-posed that are likely to alarm Peking. There would be little Each source would in 1985 elect six members to Legco out of a total of 48 members. In 1988 this would be increased to 12 each, with Legco being virtue in paving the way for full-blooded democracy if China has no intention of letting Hong increased in size to 50. This Kong people walk in that direc-tion after 1997. It would be still worse if reforms triggered political instability to a point would leave bureeucrats and eppointees with 26 seats, and in a majority of two. be opened up to indirect elec-tions in 1988. Four members of • The executive council would Legco would be elected to the body. This would be increased to eight in 1991. While the total

Legco would be elected to the body. This would be increased to eight in 1991. While the total humber of appointees on Exco would be reduced frum eight in 1983 to two in 1991, there would constitute to be four officials for the foreseeable future. The Governor would continue to be appointed by the Queen up to 1997, but would be re-placed on Legco by a president wbo would be elected from with-in the ranks of Legco members.

As one senior Executive Council member insisted early in August: "To the outside in the ranks of Legco members. world, these changes may seem As Hong Kong's political com-mentators and pressure groups have digested details of the extremely conservative, but believe me, in our situation, they are radical indeed."

Paper, so they have prepared to do battle over the need to introduce direct rather than indirect

duce direct rather man incirect elections, at least to Legro. For example, Dr L. K. Ding, chairman of the influential Christian Industrial Committee which campaigns on behalf of trade unions and other working class groups, said: "Reforms which ignore the need for direct that is the state to be the trade elections are not steps towards

democracy-they are purely cos-

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Edward reportedly quips that 1997 is probably file number of strokes which it would take Indeed, their success in doing this is one of the reasons why him to get around the course. the colony has up to now avoided more direct interference from Peking, particularly during periods of turbulence such as the Great Leap Forward and the Cultural Revolution.

Handour is not Sir Edward's strong suit. He has the dry,

strong snit. He has the dry, cautious manner of a carter civil servant, but without any streak of diplomatic flam-boyancy. He was ambassador to Peking 10 years age, and speaks mandaria, as does his wife, Pamela. He does not "drink," beyond a little wine at meals, and was best-known in Hong Kong before his arrival for an apocryphally-It is unlikely therefore that for an apocryphally-embroidered story about his, curtailment of a staff gambl-ing school at his Peking embassy. Not an easy start in a city which boasis the highest per capita rate of racecourse betting and brandy drinking So in splte of the fact that

in the world. As a participant in the British negotiations, Sir Edward has found himself a prime target of Paking's prime target of Peking's propaganda campaign. Last autumn, he assorted that he went to the Peking nego-tating table as a represen-tative of the people of Hong Kong. Peking snapped back that he did no such thing— he negotiated as a member of the British delegation, and the British delegation, and

nothing else. China'e barb was the sharper for being well-aimed. A bluff, popular Sir Murray

Britain is a temporary power in Hong Kong, and will have to trim its sails accordingly. Sir Edward's powers are writ large in the statute book, but restricted by con-vention. While he could in theory over ride his advisers, convention dictates that he does not.

The increasing democratisa-tion of Hong Kong is likely to swing the balance of power still further away from the governor, by increasing the political anthority of excutive, legislative and district councillors.

The more power devolves to councillors, the more decorative the governor's tob will become

It is difficult to see Sir Edward opting for a stay in Hong Kong as exceptionally long as that of his produces-SOT.

While he has thrived on a dict of briefing papers, morn-ing meetings and efficial communiques, the "selling" of the settlement and the sus-taining of Hong Kong's spirits in years to come will be a different sort of jobmore drum-banging and flag-WRYING

Sir Edward, meanwhile, is busy working out whose flag it is that ought to be waved.

**Robert Cottrell** 

### Living with China

CONTINUED FROM

David Dodwell

groups in the destabilising at a critical stage in the territory's history. At political spectrum, complained at the it which the Green ment will bend to public pres-ing moving towards sure on the issue of direct ommunity. community. Across the political spectrum, groups have complained at the snail's pace at which the Green Paper proposes moving towards more representative govern-ment. They are almost in unison calling for direct-rather than indirect-elections to the colony's milling holism Kong, rule out adversary poli-dues for the forcescable future. While presenting the Green Paper, Sir Edward Youde, Hong Kong's Governor, eaid. "This close consideration of future. Source for stability at a crucial imped for stability at a crucial septrach." He warned fast direct elections in other politic ceeded in generated a sharp interest in future to introduce elec-tions to Legco now, we should fon of adversarial politics, and an element of introduce elec-tion of adversarial politics, and an element of introduce elec-tion of adversarial politics, and reurical time," he seid. "The time for direct elections far support for the idea der voine, for the introduce of the greated a support of the greated a support to the course, as the political and con-stitutional directing support for the idea der voine introduce and point ago. "The time for direct elections far support for the idea der voine introduce and the stability." "The time for direct elections far support for the idea der voine introduce and the stability." "The time for direct elections far support for the idea der voine introduce and the stability." "The time for direct elections far support for the idea der voine introduce and the stability." "The time for direct elections far support for the idea der voine introduce and con-stitutional directing support for the idea der voine introduce and con-stitutional directing support for the idea der voine introduce and con-stitutional directing support for the idea der velows; inther thought will be demo-thour introduce and the introduce the desting the course of the 1980s of hour members indirectly elected velows; inther thought will be down the course of the introduce and district support for the idea der velows; inther thought will be form "introduced area the introduce in the since " representing different" "adversarial politics" might be sinces " representing different" "adversarial politics" might be sinces " representing different" "adversarial politics" might be sinces " representing differen to the colony's ruling bodies hefore the end of the decade.

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The political issues of the summer have captured the imaginations of pressure group leaders, but have brought some

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elections.

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### Retailing, Containerisation, Trading and a patient, long-term approach to China...

### Hutchison has prospered in difficult economic times by doing well what we know best

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HONG KONG 4

### Imperial granary yields to housing

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#### **New Territories**

HONG KONG'S traditional hinterland, once occupied by an isolated, scattered and rural an isolated, scattered and rural population, has been changed by a rapid sweep of urbanisa-tion and resettlement. Now, clusters of satellite towns, bousing apartment towers and industrial estates are neigh-bours to some 640 villages which still thrive on a few which shift infice on a few acres of rice paddies, raising ducks or making dried, salted fish. The New Territories' romantic and sometimes violent past is hidden from the casual visitor.

visitor. Two centuries ago, rice from the fertile valley of Sha Tin graced the tables of Chinese emperors. Now, the paddy fields have nearly disappeared and Sha Tin is a booming new town known more for its pigeon meturation trict in Kowloon. restaurants and horse-racing course. Even in modern times, fung shui (geomancy) is prac-tised with unfaltering falth and villagers bave battled fiercely against town planners and property developers who upset their fung shui by digging up land or cutting into hills,

#### Urbanisation

Town development in the past 12 years and the relocation of people from the over-densely populated urban areas which were bursting at the seams as a result of the post-war popula-tion boom have made the New Territories more urban in character.

tories.

In the decade between 1973 and 1983, the New Territories' population doubled to 1.6m and an additional 1m are to be re-located to the seven new towns and rural townships by the end of this decade,

It is a relatively young popu-lation because young people legal distinction between the were more ready to make dis-leased territory and the ceded tant moves. In Tuch Mun, a area, Politically, China does new town at the western tip of not recognise any of the three



ew Territories' population doubled to 1.6m. Above: children at play in the new town of Sba Tin In the decade to 1983 the

the Kowloon Peninsula, only "nnequal" about 10 per cent of residents affected the are over 55. Industrialisation and urbanis-

has long been realised that the entire territory will have to be reincorporated in China when the New Territories are reation have not touched every part of the New Territories. There are vast country parks and hills, and the New Terri-tories enjoy the lowest popula-tion density in Hong Kong, with only 792 nersons per so kon

the New Territories are re-turned in 1997. When the 1898 convention was signed, Britain had agreed to allow Chinese imperial offi-cials to continue jurisdiction in the old walled city, once a Chinese fort and administra-tion centre. Its boundaries became less distinct after the Jananese quarried the ruins of only 792 persons per sq km. The top density rate of 165,445 persons per sq km is found in the Sham Shui Po urban dis-Japanese quarried the ruins of the original stone walls to pro-

By contrast with Hong Kong Island, there has naver been any doubt that the New Territhe original stone walls to pro-vide materials for expanding the Kai Tak airport during 1943-44. The city is now a cluster of gambling dens, vice establishments and sweat shops employing illegal immigrants from China for extremely low tories belong to China. In 1889, Britain selzed 970 sq km of mainland China on the pretext of "proper defence and protec-tion of the colony." It was given a 99-year lease on the area running from Shenzhen River, which marks the border pay.

Unequal

with China, southwards the border boundary Street on the Kow-loon Peninsula. The leased area represents nearly 92 per cent of the territory. When the lease expires, some 3m people will be living in the New Terri-New Territories politics centres on the rights of indigenous inhabitants and early settlers. The Heung Yee Kuk (rural consultative council) is statutorily recognised as a It would be impractical to set np a new frontier along Boundary Street when the territories are returned to China on June 30 1997. Hong Kong Island and the sonthern representative body of the indigenous residents and advises government on New Territories

affairs. Over the decades, the Kuk has managed to secure much political clout. It has sent dele-gations to Britain to lodge grievances against the Hong Kong Government. As a result, tip of Kowloon will not survive without the airport, container port, the entire water supply, power stations and the buik of manufacturing industries, in 1977, Charles Yeung Siu-Cho, a Kuk executive councillor, was

appointed to the legislative council (Legco). With only two representatives

"nnequal" treatles which on Legco, the New Territories affected the permanent cessa- are still under-represented in tion as well as the lease. So it government. However, this is are still under-represented in government. However, this is likely to change after the new regional council is established. The council will be one of the electoral colleges for selecting

members of Legco. New Territories district boards and the Knk were able to keep the ambitious urban conncil—which has been providing services such as parks, refuse collection and cultural activities in the urban areas for over 100 years-from expand-

over 100 years-from expand-ing to the New Territories. For years, the Kuk has fought for better land deals. Today, with the lease running out in less than 13 years, the greates? concern of New Territories resi-dents is still land. In postwar years, land on the ceded areas has been leased by anction or has been leased by anction or private treaty for periods vary-ing from 999 years to 75 years. At the turn of the century, land in the New Territories was declared to be Crown property, with all land sales specifying that leases will expire three days before July 1 1997. In April, the Knk organised a delegation to Peking to make representations to the Chinese leadership regarding arrange-

representations to the Chinese leadership regarding arrange-ments for land titles and pre-miums. The Chinese leaders told the delegation to put their minds at ease. Private land ownership will still be allowed after 1997, they said. However, they made no commitment regarding land premium for New Territories leases which will all expire before China resumes sovereignty.

The issue of China's take-over has failed to sell more papers

### Gossip, romance and racing tips

wing and left-wing activities are

the domains of loyalists to either Communist Peking or the

#### The media

Kuomintang regime in Taipel. A large number of newspapers are considered politically non-aligned or ambivalent. Those with obvious political inclina-DESPITE THE Chinese people's well-known distinterest in politics, Hong Kong manages to support 53 Chinese-language dailies, seven Englisb dailies, 436 periodicals, .10 radio channels and four commercial tions are divided into two camps, depending on the owners' devotion to either Peking or Taipei. television stations.

The right-wing camp includes Hong Kong's largest newspaper, Oriental Delly (which has a readership of about 1.5m people), the Express, Kung Shenng Dally News and Hong Kong Times average. Kong Times.

The left-wing camp is led by Ta Kung Pao, Wen Wei Po, the New Evening Post, Tin Tin Daily News and Ching Po Daily. The public seem to be aware of the political leanings of media institutions but bave

The so-called general news dailies devote a great number of pages to high-society gossip, serialised romances and Kung-Fu novels, and horse-racing tips. shown little concern for the fact that one of Hong Kong's two television networks is owned and operated by Deacon Chiu, a Hong Kong representa-tive to the Chinese People's Political Consultative Con-Newspaper sales generally drop by 20 per cent after the end of each borse-racing season. However the historic issue of China's takeover in 1997 bas failed to sell more newspapers. ference (CPPCC), a mainland central government arm. While television may not be the most effective medium for articulat-In the first six months this year. ing political viaws, television-viewing is the number one pastime for Hong Kong people. 14 daily newspapers surveyed by a local marketing research company lost an average of 10 to 15 per cent of their

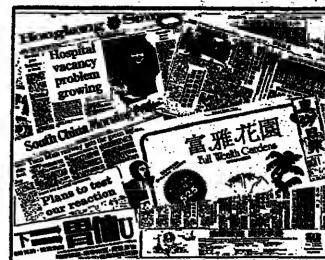
readership. Authoritative The secrecy of the Sino-British talks has led the media

British talks has led the media to play up every morsel of information available. As a newspapers all belong to the result, it has been accused of sensationalism and of damaging public confidence in the future. Perhaps as a rebuttal, one local lenglish daily has started advertising itself as the "news-paper with confidence in Hong Kong." The beads of major left-wing newspapers all belong to the CPPCC. Fei Yi-Ming, publisher during the Qing (China) Dynasty, is on the National People's Congress, the seat of supreme state power. Ta King Pao also puts out a weekly sum-mary in Eurlish and both the Kong." Government seidom inter

Government settlom inter-feres in media work, but tends to manipulate the press by with-holding information, newspaper editors say. They feel a lively and critical press is essential to keep in check the workings of government whose emistence

While Wen Wel Po and Ta Rung Pao are leaders in the Teresa Ma partisan politics and both right-

 And that, pressure group action has tended to be inliced to All seats filled on the Peking shuttle



Financial Times Monday August 13 1984

a transformation and the second second

Over three newspapers, are printed for every 10 persons

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papers emounts to only 183,000, a far cry from that of Oriental Daily, but their influence as mouth pleces for Peking must not be under-estimated,

not be under-estimated. The papers give sensitive in-sight into the Chinese govern-ment's thinking and controversial political issues on the mainland. Sometimes, they report new decisions or political developments in advance of official announce-ments so that Peking leaders Communist and articles are critiques rather than reports of mainland practices and policies. The largest and most power-ful news organisation in Hong Kong is Peking's official Xinhua (New China) news agency, which analysts have referred to as the shadow government. The local Xinhua office bas long been the channel for Hong

advance of official announce-ments so that Peking leaders can gauge public or inter-national reactions before pur-suing such policies. Throughout the 1997 talks with Britain, China has been publicising its position and pro-needs themes leftring public Ine local kinnua office bas long been the channel for Hong Kong people to voice their con-cerns to the Peking leadership. Local groups have also taken their grievances against the Hong Kong Government to Kinhua, including Tinshuiwei residents facing activitien to mary in English and both the English and Chinese editions posals through left-wing pub-lications to try and gather public support and thus bargaining clout at the are printed and distributed in the U.S. Tha New Evening Post bargaining clou negotiation table. residents facing eviction to make way for a town develop-ment programme, and taxi drivers who were given a hefty tax rise. is a sister paper of Ta Kung

The propaganda campaign reached its climax in September 1983 when the bilateral talks were strained, prompting





The number of newspapers available to Hong Kong people —over three copies are printed for every 10 persons—is more than three times the world

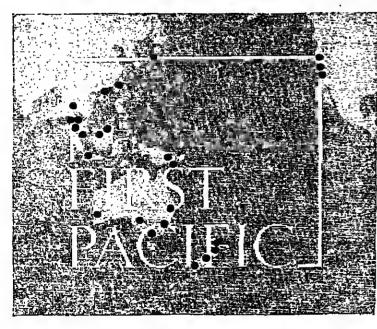
About two-thirds of the About two-thirds of the Chinese-language newspapers offer general news while the others specialise in entertain-ment news and revealing the private affairs of celebrities.



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### Pressure groups

EVERY society has its pressure groups, but in a society like Hong Kong with no truly repre-sentative government at the highest levels, they have coma to exert a peculiar significance.

They range from the eccen-tric-like the "1 Love Free Hong Kong Campaign" led by a pro-Taiwan activist that the Taiwanese would beppily diown-to the deeply intellectual -like the Hong Kong Prospect Institute made up of now-ageing Chinese academics.

ageing Chinese academics. Some have been active since the late 1960s—like the Christian Industrial Commis-slon, which has close links with trade unions and working class groups in Hong Kong—but the great majority have been spawned during the past five years around the issna of 1997. Most of the pressure group Most of the pressure group lesders have their roots in the student movements in Hong Kong in the 1960s and early 1970s. At that time, many of them would have been classed as radical or militant. But for

highest political bodies, the Executive Council and the Legislative council.

During the past year, a new form of lobbying activity has been pursued—that of sending delegations to Peking to press views on the Chinese leader-ship. Nowadaya, barely e week passes without at least two groups boarding alreraft for pressure groups, the most potent and respected are prob-ably the Hong Kong Observers, and Meeting Point.

and Meeting Point. The Observers, active since the late 1970s, are made np of young professionals and intel-lectuals, many of them close friends, most of them western educated. As would be ex-pected, their overriding pre-At the same time, wide dis-cussion of political reforms to be introduced over the next six yeers (embodied in a government Green Paper circulated for discussion in the middle of July) has prompted pressure groups to think about whether occupations are over constitu-tional and legal rights, and the they should or should not in future transform themselves protection of present freedoms into political parties.

n Hong Kong after 1997. They have close links with local English language news-papers, with many of their reports being printed at length in newspaper columns under the ormals newspaper Lifa has been breathed into this idea becaose of the District Board elections that will be beld in June next year. While District Boards will not in themselves bave great powers, the group's name. Unlike many groups, they have a circulating chairman-ship, which means no single their members are likely in future to make up a substantial proportion of the "electoral college" from which future in-directly electri members of the more powerful Legislative Council will be drawn.

individual has come to take a lezding position. Meeting Point is a much

**Political** parties

younger group, formally born just a year ago around Mr Lan Nai Keung. This group leans towards the left, but more in terms of building links with In their early days, pressure groups focused mainly on social issues, like housing, poverty and unemployment. So, Hong Kong's grass roots than in terms of being sympathetic to the aspirations of Peking. Mr Lau frequently writes in Hong Kong's Chinese language news-papers under the pen-name I at the fringe there are groups like the Coalition versus Bus Fare Increases, and the Coali-tion to Monitor Public Utilities. More heavyweight among such groups would be the Christian Industrial Workers' Fan.

Christian Industrial Workers' Unlon, a group of grass-roots philanthropists headed by Lau Chin Shek, the Education Action Group and the Profes-aional Teachers' Association, beaded by Xito Wah, and the Hong Kong Public Housing Committee, which until recently specialised on bousing issues and is headed by Fung Kim Kay.

Kay. tions, in the bope that seats on district boards could be used as More recently-founded pressure groups have been obsessed district boards could be used as by the issue of 1987. Prominent a platform for electing repreamong them are the Hong Kong Affairs Society, set up in April this year, and the more leftsentatives to the more potent Legislative Council, leaning Meeting Point, set up last year. Even one-time community groups like the Public Housing Committee nowadays tend to have been consumed with a need to comment on All of these groups are listened to attentively by the Hong Kong Government, which is keenly sware of the potentially explosive consequences of of failing to listen to-or misbear- Hong Kong Society.

ing-public opinion in a political community where

1966 a conspicuous example. Even this year, taxi strikes and rioting in Kowloon resulted

Some of the periodic pub-lications have suffered because of political nurrest on the main-land. Two former allies of Peking, the Seveniles (recently renamed the Ninaties so as not to sound outdeted) and Cheng Ming (or Contention), are now dissident publications and are banned in China. The Nineties a monthly, was stration_ Editors of right-wing and non-aligned newspapers have from an attempt to raise levies on taxi drivers without pro-perly gauging public views on such increases. recently expressed concern that the freedom they now enjoy will not survive much beyond 1997. Among today's most active It will be interesting to see if editors practice self-censorship

The Nineties, a monthly, was knowing the state of journalism an offshoot of a movement in on the mainland.

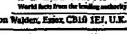
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Among other groups, some calling themselves "opinion groups" or "social research groups" rather than pressure groups, are: tha Society for Community Organisation and the Association for the Promo-

tion of Public Justice, beaded by Fung Ho Lap, the Hong Kong Federation of Students,

#### the Society for Social Research the Association for Promotion Democracy, and the New

David Dodwell

signs nevertheless that people with Talwanese sympathies have been organising ahead of next year's District Board elec-tions in the hone thread structure

papers under the pen-name I Fan. Perhaps surprisingly, no groups reflecting any significant body of opinion have emerged in support of Taiwan, or with any links with Taiwan.

This is perhaps because groups of people sympathetic to Taiwan have thought it best to take a low profile. Some poli-tical commentators heve noted

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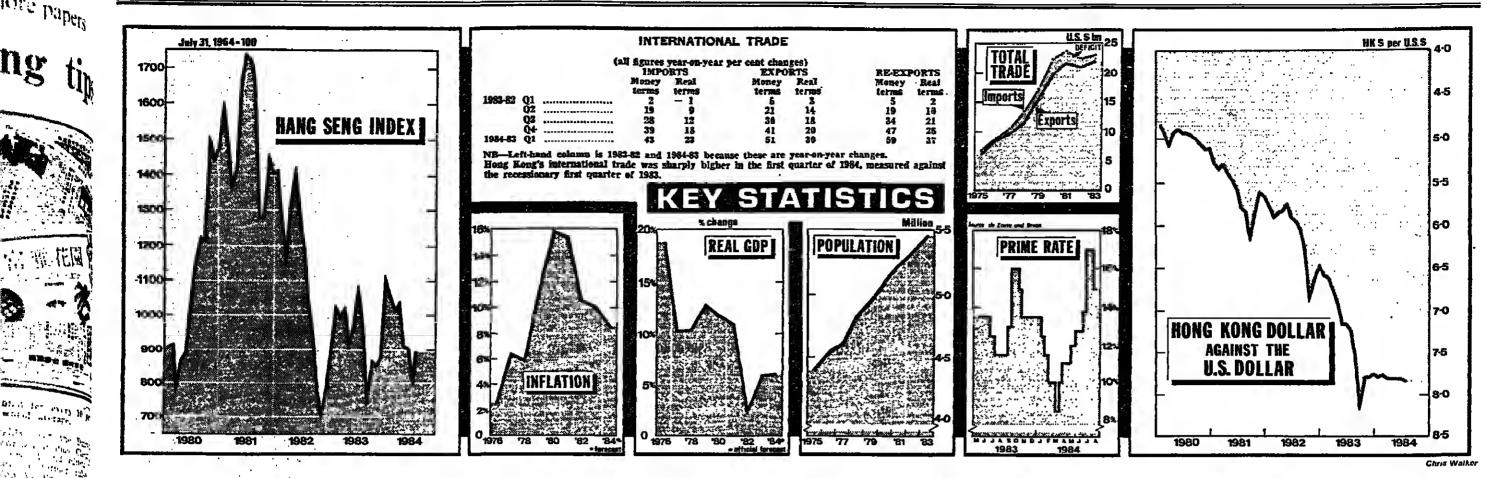
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### HONG KONG 5



## Plunge in land revenues gives Sir John a hard start replacement scrapped as unafordable. More controversially, Sir d for 18 years. The standard rate rose from 15 to 17 per cent, while corporate profits tar rate to rose from 16.5 to 17 per cent, while corporate profits tar rate as much a social secon To was as much a social secon to the tar boll deriver with the paid in full to prote must be paid in full to pr

UNIQUELY AMONG world finance ministers, Sir John Bremridge, Financial Secretary of Hong Kong, writes budgets which make entertaining medical reading.

They 'are spiced variously with quotations from Trollope, pearls of fireside wisdom, and sudden turns of purple phrase-"debt without discipline has savaged them!"--which sound stranged them: ---which sound best when read in the full and slightly fruky voice which Sir John reserves for his annual budget delivery in the legisla-tive council chamber.

Sir John has now presented Sir John has now presented three budgets for Hong Kong, time enough for him to put his own stamp on the economy stewarded for the previous decade by Sir Philip Haddon-Cave, now Chief Secretary. Hong Kong's budgets have be-come more deferential to social forces, less to economic ones. forces, less to economic ones.

The succession was unfor-tunately timed. Sir John took over as Financial Secretary just when Hong Kong's property HK\$3.5bn for the 1982-83 fin-market peaked, world recession ancial year, the territory's first at last caught np with the ter since 1974-75. In 1983-84, a ritory's exporters, and political HK\$8.2bn deficit followed, des:



**Robert Cottrell** reports on the major

underlying trends worries boiled over into the

financial markets. Sir John found himself re-porting a budget deficit of HK\$3.5bn for the 1982-83 fin-

pite sharp increases in indirect wages have been held down, profits, bowever, Hong Kong is activity. This is understood to taxation. A shortfall of The largest new capital project not such a bargain. The statu-have continued into the second HK\$2.1bn is predicted for the under study, a replacement tory rate must be paid in full current year, probably with at international airport, has been every year. There are none of Corporate profits growth least one more to follow.

Sir John's main problem was that land revenues had swelled to over one-third of govern-ment revenues in 1980-81, and then evaporated with the bursting of the local property mar-ket "bubble." In 1982-83, Sir John budgeted for HK\$9.2bn of land revenues. In 1983.84, be actually raised HK\$1.6bn. The Government, in effect, suf-fered a 25 per cent revenue

Direct taxes

economic decision. The yield from the direct tax increase this year is estimated at HK\$908m. The Government could as easily have raised the money from a larger long-term bond issue, of say HK\$2bn instead of the HK\$1bn actually issued.

To bring the books back into balance, public sector growth has been brought in line with Sir John has gambled that the comfort given to Hong Kong's needy by higher taxes on its has been brought in line with that of the economy as a whole. Government consolidated ex-penditure is estimated at 19.4 per cent of Gross Domestic Pro-duct in the 1983-84 financial year, and forecast at 18.3 per cent in the current year.

quarter of 1983, and continued to accelerate into the current year.

First ball exports this year were 30 per cent higher in real, inflation-adjusted terms than in the first ball of 1983. Re-exports grew by almost 40 per cent and imports by about 30 per cent, again in real terms,

comfort given to Hong Kong's Retained imports of raw rich will outweigh any aliena- materials and semi-manufac-tion of the territory's free-wbeeling businessmen. He is probably on safe ground 30 per cent in real terms, while the semi-manufacture of canital penditure is estimated at 19.4 per cent of Gross Domestic Pro-duct in the 1983 84 financial year, and forecast at 18.3 per cent in the current year. Civil service. jobs have been heft undiled, real public sector. In the realm of corporate of continued strong economic

measured against the high fore-casts made for 1983 profits.

Hong Kong's larger and more traditional textile sector has also prospered. Winsor Indus-trial, the territory's largest garment manufacturer, recently reported net profits of HK\$227.6m for the year to March 31, 1984, compared with just HK\$92.8m for the prior

accounting year. Carment manufacturers are

it under the multi-fibre arrange-ment, which governs world gar-ment and textile trade. Economic prosperity is Hong Kong's best counterbalance to political uncertainty. The impli-bank. So far, the system bas

#### Exports

In the short-term, the eco-nomic impact of "1997" bas been most apparent in Hong Kong's financial markets-stock and foreign exchange. Since mid-1982, the stock market's major movements have been almost all politically-inspired. The Hong Kong dollar, mean-

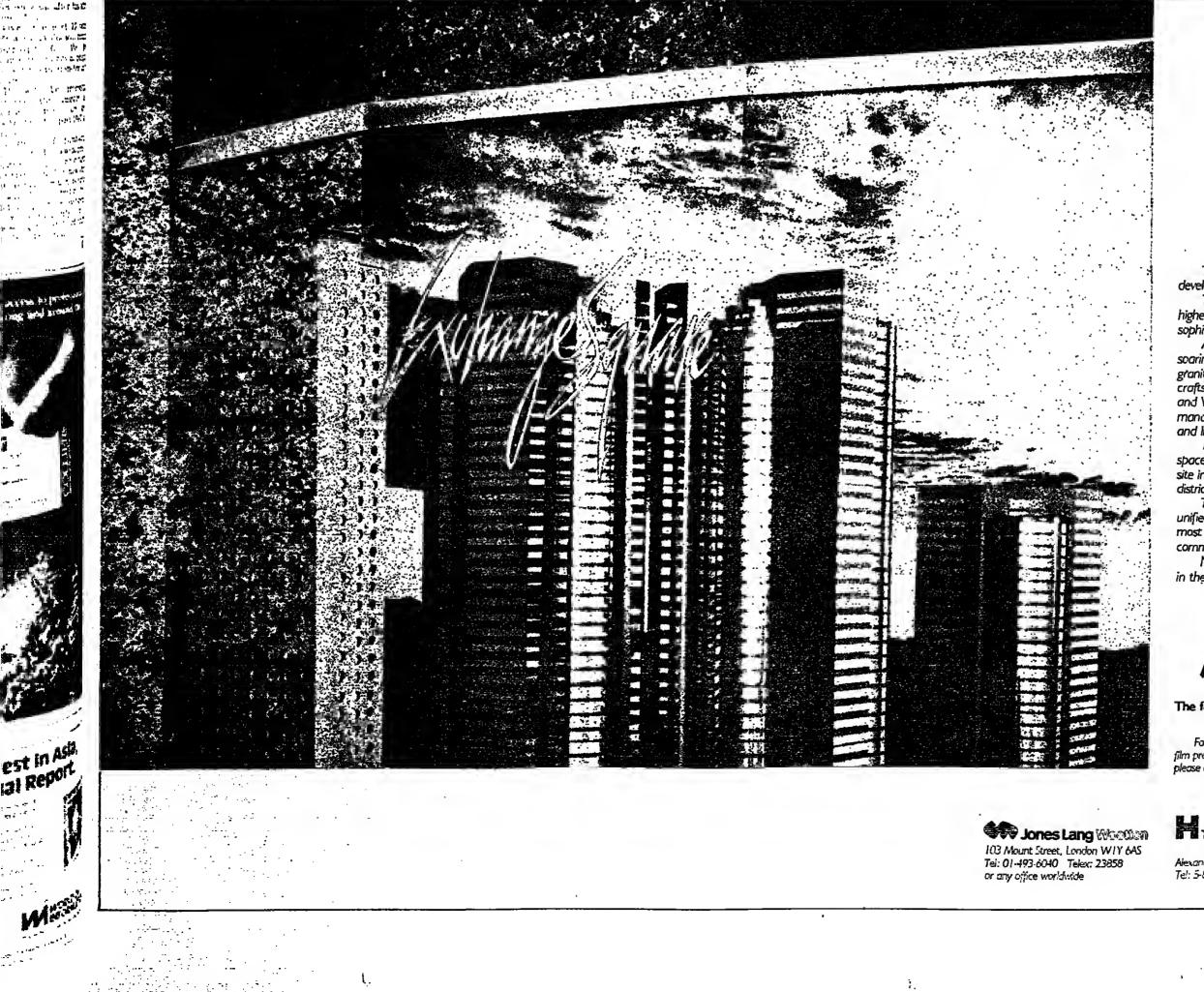
prime rate-fixed by a quasi-official rartel of banks-has moved frequently and erratic-ally since last October. It bas just been trimmed to 15 per cent after spending a month at an historically high 17 per cent,

hrld, with the exception of a panirky day in July when a large late afternoon seller drove the rate downward to HK\$S/U.S.\$.

With the exchange value of the Hong Kong dollar "pegged," the monetary system relies on interest rates to bring supply

and demand into balance-and, when necessary, as the official tool for scaring out speculators. As a result, Hong Kong's

V.



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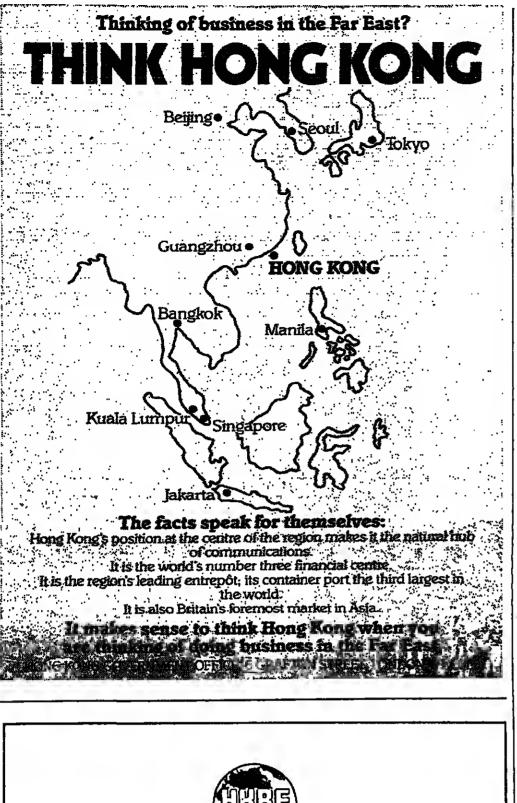
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After a three-year slide, prices may soon be edging upwards Developers breathe a sigh of relief

#### Property

THE SUCCESSFUL sale of a prime site of land in Kowlooo's East Tsim Sha Tsui district at the eod of July for HK\$165m-HK\$15m higher than predicted hy the Governmeot — was greeted with sighs of relief from the territory's property developers.

Koog would need reminding, however, that this same site was last sold three years ago for over HK\$300m.

over HK\$300m. Hong Kong's property prices are unlikely in the foreseeable future to return to the giddy levels of the late 1970s. Indeed, price improvemeots of any kind are likely to be a long time coming in many sectors of the property market. But property developers saw to the East Tsim Sha Tsui sale evidence that the three-year slide has come to an end. In some areas, the demand In some areas, the demand

for new property falls far below present supply. This is most conspicuous in the prestigious Central District on Hong Kong islaod, the heart of the colony's business community, where the new Hongkong and Shanghai Banking Corporation headquar-ters, and Hong Kong Land's visionary Exchange Square building — both nearing completion stand as impressive but empty monuments to the building boom of the late 1970s. The take-up reflected increased economic activity, especially in the electronics and garment

the electronics and garment industries. Best space in Central, the financial district, is available for around HK\$20 per sq ft a month compared with fringe areas of Wanchal and Tsim-shatsui where rents have held steady for the past year at around HK\$10-11 and HK\$8-10 respectively. This bas encour-aged firms to move out of prime locations, especially those with no intrinsic need to be sited in the heart of the financial district. Future rental levels in

district. Future rental levels in Central will hinge on the marketing strategies adopted by Hongkong Land for Exchange Square. Land, in its despera-tion for tenants, will, to a large extent, be competing against

Туре

Offices

**Residential** units

2000

Shops '000 sq ta .....

symbolic relic of the property boom and bust, Exchange Square, will add another 1.1m sq ft onto the merket and is the maio reason for Land's financial predicament. Because Exchange Square will oot be completed until 1985, Central HKS15m ingler than predicted completed until 1985, Central reots are unlikely to improve until 1986 at the earliest. from the territory's property developers. Here at last was firm evidence that property prices could soon the ack of the lack of the property husiness in Hong part of a floor in a major Koog would need reminding, Ceotral office block while in however, that this same site was the more in the range of the lack site in the range of the lack site was the same site

for its own tenants

other Land buildings. The last aod perhaps

Waochai and Tsimshatsui prices are more in the range of HK\$800-1,000 per sq ft. The picture is not so grim in the industrial marker which has been helped by two develop-ments: a reduction in the pro-jection of future supply by 50 per court due to developer back per cent due to developers hack-ing out or altering projects to residential use; and increased take up aided by the manufac-turing boom and buoyant export growth.

### **Falling** vacancies

Encouragingly, giveo the political worries, some overseas companies have recently set up recompanies have recently set up manufacturing bases here, for example Motorola and Wang. Failing vacancies could lead to firmer rents and values though there is so far little hard evidence of this happening. In some areas prices for indus-trial premises are still near or eveo below constructioo cost. The residential market has seeo some encouraging activity at the lower and but remains at the lower end but remains acutely sensitive to Its U.S. counterpart. The recent firming in U.S. interest rates has pushed local prime lending rates up to 17 per cent, and reduced property market activity.

Stockbroker Hong Leong Securities notes in a receot report that when local prime touched 8.5 per cent in March-compared with the present 17 per cent-Swire Properties sold almost 120 units in a weekeed at the company's vast middle income housing development Taikoo Shing on Hong Kong

island. With 20-year mortgages being offered by banks at 80 or 90 per cent financing, many fami-lies are able to buy small to medium-sized flats for up to HK\$750,000. In 1983 more

AMOUNT OF VACANT PREMISES AT YEAR END

of stock

5.9

9.7

71 0

than 85,000 private residential than 85,000 private reademnal sale and purchase agreements were signed, compared with 20,000 in 1982. The current rate for a Taikoo Shing flat is around HK\$710 per sq ft compared with the mid-1981 high of HK\$1,270.

However, one deal that rather dramatically did not go through was the supposed purchase in January by the Peking-backed Ever Bright industrial corpora-tion of eight middle-class residential hlocks for HK\$1Dn. At that time the deal, the first major property transaction for

some time, was viewed bullishly HK\$15 per sq ft obtained three even though sceptics noted a years and. Real improvement marked lack of information in the lunny sector will occur about the details of the transaction.

Relic of the boom and bust: Hongkong Land's Exchange Square building, now nearing completion

The doubters proved correct as at the end of June Ever Bright announced it was pulling out of the deal, having received its initial deposit money back with interest. There bad been little change

in the underlying market con-ditions in the intervening five months. Some market analysts suspect Ever Bright never intended to complete the deal, but simply to buoy the property

At the luxury end of the resi-dential market, conditions re-main extremely depressed and main extremely depressed; and." are likely to stay that way for the foreseeable future. There have, however, been a few isolated transactions with lange units on Hong Kong Island . fetching between HK\$6,500 and HK\$1,000 per eq ft. Per cent of stock 4.7 10.5 20.6

only after recovery is already well under way in other sectors, reflecting a sustained improve-ment in economic activity.

The picture is then pretty gloomy for the many property companies still debt-laden from ver-commitment in the past The most spectrcular ex is Honginng Land, which faces a projected peak dent of HK\$17m in 1985-86 on its own

Now under new, more professional management, Land has arranged credit lines and made sweeping provisions to she satisfactions of most analysts

Landels of the south of the sou cts of Hong Kong a

Financial Times Monday August 13 1994

### HONG KONG 6

Flatted factories '000 sq m ... 7.5 1.219 795 Vacancies remain high, but are falling as a proportion of stock.

1981

282

392

29,700

1983

343

793

25,500

Per cent of stock

11.5

17.6

6.0

1982

31,700

359

573

As for rentals, middle-range exactly mirror those of Hong-expatriate-style accommodation hong Land. now feaches around HK\$7 per sq ft compared with the

**Christopher Wood** 

#### PROFILE: DAVID DAVIES, CHIEF EXECUTIVE OF HONGKONG LAND

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### Riding to a second rescue DAVID DAVIES, the man appointed at Hongkong Land to restore its pride and its profits, The job offers

Educated at Winchester and

group's capital commitments,

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seems increasingly inspired, rather than intimidated, by the Davies a more enormity of his task. challenging version Things were had enough when he arrived last October from MEPC in London, hrought of what he was in by the Keswick family to able to do at rescue one of the world's blggest property groups from the MEPC, which he brink of disaster. The Land compray, a respected institution which owns huge chunks of the Hong Kong skyline, had over-expanded and entered into a succession of helped pull round in the early 1970s

potentially ruinous joint-ven-tures. When the booming pro-perty market went over the top in 1981, problems set in and Land built up debt as rapidly as some of the office towers it had recently completed.

#### 'Disastrous'

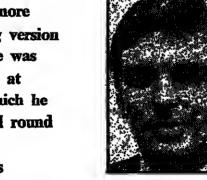
By the end of 1983, the group had notched np HK\$13.5bn of debt and turned in an attribut-able loss of HK\$1.3bn. In Davies' own words, it had been a disastrous year."

The new chief executive and his team have moved quickly and decisively to lay the basis for a recovery, although events heyood the boardroom at Aexandra House-not least the re-cent hike in interest rates-have not made the task any easier.

Neither can Davies do much to stimulate the fresh wave of demand for office accommodation which will be a vital ingredient in any major recovery for the group. He accepts that the job of recreating the confidence in Hong Kong for the time being lies largely with the poli-ticians and, in the meantime, is happy to concentrate on restor-ing confidence within his own organisation.

Davies himself, still only 44 hut with an impressive career in banking and property behind him, is deeply aware of the group's special place in the life of Hong Kong and outwardly shows not the slightest doubt about his ability to restore both its prestige and its rightful place in the community.

Davies took the job because it offered him another chance to put his undoubted financial



skills to the test within the consome "pretty hard-nosed deci-sons" to abandon or defer detext of a property operation-a more challenging version of what he had been able to do at velopment projects have been made, creating more than a few MEPC, which he had helped problems in the local compull round in the early 1970s. Having also worked in New York and London for Chase Manhattan and Hill Samuel, he munity.

Another priority was simply to convince the banks that Hongkong Land was not a lost cause and that they should con-tinue to support it through its darkest hours. Davies won through through.

was attracted by the prospect of time in the Far East, which he believes will take the lion's chare of economic growth up until the end of the century. The 1983 year-end debt of HK\$13.5bn is likely to peak at HK\$16bn hy the end of 1985 and, above that, the group has standby facilities and short-term New College Oxford and trained at Harvard, Davies seems appropriately unflappable over recent events and says there have been kines capable of taking the total to HK\$22bn, no real shocks since he arrived:

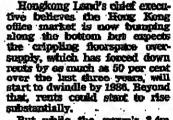
no real shocks since he arrived; "I decided to take the joh with-out delay but then had a couple of months to do my homework. I did it well, which has proved to be of immense benefit both to me and the people working with me." Davies believes this will not be necessary, though with in-terest rates at current levels the heart davies at current levels the heavy debt burden is going to play a decisive role in the extent and speed of the group's

The group is also taking a long, hard look at the quality of the businesses in which it is involved. In erricating itself from its trading and joint-ven-ture operations, Land again in-iends to be the macting its He sees the major challenge in instilling confidence in those around him and in reviving morale, both essential pre-requisites to the group's revival. "Hongkong Land is a very proud company with 95 years of tends to be the master of its own fate and to maintain longhistory hehind it. It had always heen king of the roost and four or five years ago it had a mar-ket capitalisation more than term property investment as its principal role.

ket capitalisation more than twice that of Land Securities in the UK. To see a group like that flat on its back was a tragedy and we have already Exchange Square, the group's 12m sq ft waterfront office complex was conceived in happler, hesithier times but ft will be ready for occupation in the spring of next year. Not surprisingly, letting progress has been slow but Davies says he will be content if 10 per contaken the most important steps to ensure its recovery." Since Davies arrived he has taken remedial action on several In cutting back the of the space has gone by early

Dext year.

The series of the



But while the group's 3.4m so ft Central District property portfolio (rising to 5.5m sq ft by the end of the 1980s) remains one of its cure essets, Hongloond Lend has no intention of perting company with the Datry Farms and botels operations that now provide 30 per cent of operating profits.

The group's food distribution and process activities stretch from Hong Kong to Singapore and Australia and Davies sees them as "a marvellous cash flow business" with enormious poten-tial, particularly in China.

#### **Opportunity**

As for the hotel empire-cowned by the Mandarin in Hong Kong itself-Davies firmly rules out say chance of dis-posals. Indeed, he sees a time posais. Indeed, he sees a time when the food and hotels opera-tions account for as much as 50 per cent of operating profits, though that could yet he some time off given the group's pressot weakness.

pressoit weakness. Ultimately, however, every-thing depends on the political future. According to Davies: "It all hinges on whether the Chinese are gennina and whether they can actually per-form. I have no doubt about the former and only time will the former and only time will the former and only time will tell on the latter,

"But if all goes well, then I believe Hong Kong has a remarkable opportunity to prosper as the entrepot for China. The potential is enormous." Davies snake highly of Hong

Davies speaks highly of Hong Kong's enthusaism and business expertise and says he has the highest admiration for its commitments to the work ethic and its ability " to make things hap-pen and to pull together." Hong Kong and Hongkong Land are going to win through, he says, with a confidence that c yet be said to be universal.

Michael Cassell

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f you're like most business people you already know that Hong Kong is one of the world's leading exporters. What you may not know is that this small, dynamic Territory is also a major importer.

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Britain's share of this rapidly expanding market was almost £700 million. In the first four months of 1984 Hong Kong imports from the U.K. reached an all-time high of £256 million, an 18% increase on the same period

Just as impressive was the incredible variety of British exports



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The

### HONG KONG 8

### Peking's investment doubles in two years

PEKING'S investments in Hong Kong have now reached US\$4bn, China's leading capitalist resident in the territory, Wang Guangying, recently estimated. This is double the figure for 1982, and reveals the extent to 1982, and reveals the extent to which Peking enterprises and banks have plunged into the whirl of business since strong man Deng Xiaoping's "open door" policy took off in the early 80s.

VIII

China now invests through 50 China now invests through 50 representative and trade offices, Mr Wang said, and is involved in around 300 projects. But Mr Wang's own activities have raised a few eyebrows. The curious exit of his company Ever Bright Industries from its City Holdings (ICH) came on top of the Conic affair, where he belped to put together invest-ment for that questioneble company,

Chinese officials bave sold Peking would make more use of the Hong Kong stock market to raise money for modernisa-tion, but Wang's activities have evoked a degree of wariness. The history of the ICH deal with Ever Bright is instructive.

with Ever Bright is instructive. In January, the official Chinese news agency Xinhua announced that Ever Bright (financed by Peking, though the precise sources of funds is unknown) bad made a deal to buy eight apartment blocks (as yet un-built) in the City Garden development at a price of almost HK\$1bn. Few details were mubliched but Wang constantly sources of funds is unknown) company and Wang bad a hand bad made a deal to buy eight apartment blocks (as yet un-built) in the City Garden development at a price of almost published, but Wang constantly suspended. The previous chair-man, Alex Au, who had sold chase and "Ever Bright's half his holding in Sin King biggest investment." A 5 per vanished, leaving the new cent deposit was paid in managing director, who was February. The stock market took beart from Peking's trading company China apparent faith in the future of Resources, to sort out the project rose.

prices rose. But in June, Ever Bright cancelled the deal and a previously unpublished clause in the agreement allowed it to reclaim its accumulated deposit. interest. At first the govern-

Ordinance, the Hong Kong buyers in another consortium, Government decided not to First Profit Investments.



The Republic's involvement in HK

#### business life is growing

Chinese officials bave said rapidly, reports **Colina MacDougall** 

Wang bas also been involved in another seemingly unwise investment. A 34.7 per stake-HK\$178m-in the Conic Investment Co., a leading electronics concern, was taken by Sin King Enterprises, a Peking-owned company and Wang bad a hand

trading company China Resources, to sort out the future. In June Conic an-nounced losses of HK\$ 374m, These affairs coincided with another property deal. In February the government auctioned part of the old dockyard site known as Admiralty Two. The price was less than

interest. At first the govern-ment's Commissioner for Securities office said it would set up an investigation, but later this was called off. The final impression left by the affair was that Wang em-barked on the deal to talk up the Hong Kong property market, that in June Peking got cold feet, and that, despite possible finingements of the Securities Ordinance, the Hong Kong magnate Li

adventures took place against what seems to be a steady woat seems to be a steady increase in China's bread and butter investments. Although Hong Kong's property and stock markets have bad the jitters, its manufacturing and foreign trade sectors bave recovered.

The Bank of China and the 12 sister (associated com-munist) banks now maintain an arguably wider influence than the giant Hongkong Bank. The the giant Hongkong Bank. The group controls perhaps as much as 40 per cent of the financial market in Hong Kong. The banks' lending has cut a much higher profile in recent years, sharing in syndicated loans in a way unthinkable before Deng Xiaoping's rise to eminence.

Some of the sister banks were overexposed in the property but de collapse which began in but'de collapse which began in 1981, but appear to have been bailed out with funds from China. This has not dis-couraged new ventures; two, Sin Hua and Po Sang in January set up a stockbroking business, Cbung Mao securities, to deal on two of Hong Kong's exchanges

exchanges.

exchanges. The Bank of China is due to play a major role in the Hong Kong joint venture set np this year to fund China's nuclear power station at Daya, along with Hong Kong's China Light and Power Co. Its latest eye-catching move has been a HK\$300m loan in June by its merchant banking arm, China Development Finance, to Hong Kong's Mass Transit Railway Corporation.

China's exports to Hong Kong went up by 30 per cent in 1983 and imports by 66 per cent (from a far smaller basa). More than half Hong Kong'a food supplies and a fifth of its petroleum products now come from China,

Most of this is handled in Hong Kong by Peking-oriented traders, insurance companies (of which there are five) marketing organisations, and shipping companies. supping companies. A corresponding rake off will have gone to them. The biggest of these is probably China Resources, which runs three oil storage depots and has recently sorage depois and has recently Arter recent developments, moved into a glossy new head-plans to open a chain of super-markets in the territory. It is organisations hope that Hong Kong will continue to thrive.



Adopting a technique as old as Confucius, Hong Kong Chinese perform early morning exercises in the shadow of the Bank of China (right)

### 'Big Boss' keeps everyone guessing

IN ONLY one year, tha chair-man of the Ever Bright Indus-trial Company, self-styled "red capitalist" Wang Guangying, has earned himself the nick-name "Big Boss" among many local Chinese in Hong Kong. For one thing, the 65-year-old's avuncular and expansive style of doing business contrasts sharply with that of the dour

sharply with that of the dour and inaccessible men of the Bank of China and its trading arm, China Resources. For another, Ever Bright's

beadlong series of commit-ments to large projects in Hong ments in large projects in hong Kong, China and Macau gives the impression that Ever Bright, China's first "private company" in Hong Kung, has large reserves of capital. Mr Wang has nevertheless declined to state the source or extent of these funds these funds.

After recent developments, however, Mr Wang's nickname might well be seen by many in the British territory as "Big

### **Ever Bright** Industries

much-touted property deals would be cancelled. The deal had been promoted by Mr Wang on the local function circuit as an example of Ever Bright's faith in Hong Kong's political and commercial future

It involved a HK\$1bn rest-dential development jointly planned with property magnate LI Ka-shing, chairman of Cheung Kong Holdings and its subsidiary, International City Holdings Holdines

Shortly after the announcement, a company spokesman said a second well-publicised negotiation between Ever Bright and local businessmen Henry Fok and Stanley Ho to build a resort complex worth about HK300m in Macau was also off the drawing boards,

#### Curiosity

Previously, it had seemed Mr Wang promoted his projects to the Hong Kong public as a sign famous Qin Prison. of his faith in the colony's Apparently he future. Pulling out of two of the most significant of these proposals without warning seemed a funny way to do busi-bus on easy but one daughter is n business student as

Eyebrows were also raised College in the U.S.

ject would cost the communists of his good standing with the capitalists nothing. A six-month option never before dis-closed to the sharebolders of Li's companies, allowed Ever Bright and ICH to cancel with-making important new business contacts

out loss of deposits or the accumulated interest. Plans announced by the Office of the Commission for Securities to Tha enterprising Mr Wang wrote up his impressions in a proposal to Premier Zhao Ziyang who reportedly approved

explicably dropped, prompting even more curiosity. Mr Wang seems to have lost demonstration of China's faith none of his original bonhomie pany's activities. Educated

activated by catholics in Peking, Mr Wang taught chemistry in Tianjin in the early 1940s and subsequently built a chemicals factory there. Surrendering the factory in munist government, he became an active member of the nactive member of the National Congress.
If his star also rose because be was the brother-in-law of the Chinese President Liu Shaoqi, it inevitably fell with Liu's during the Cultural Revolution. From 1966 to 1976, Mr Wang was imprisoned, spending part of that time in isolation in the famous Qin Prison.
Chiney Control (1997. Spectacular Ever Bright opened for busi-ness a year ago. Despite tha recent sechacks it is to go ahead with a HK\$1.18bn sugar refinery along the Pearl River in the Zhu Hai special economic zone and is continuing with its more mundane business of importing and exporting machinery and technology to China.
In the wake of the ICH can-cellation, Mr Wang has hinted that more spectacular projects will follow.

famous Qin Prison. Apparently he and his immediate family's rebabilita-tion is now complete. Three of his four children live in China, but one daughter is martied to a burners student at Wharton the state of the financial community in Hong Kong, as accustomed as entrepreneur, "I'm bere to give oxygen to Hong Kong," be said once in a speech, but now locals or in a speech, but now locals his four children live in childs, but one daughter is married to a business student at Wharton College in the U.S. College in the U.S.

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HONG KONG'S biggest group of banks, led by the huge Hong-kong and Sbanghal Banking Corporation, is known to al-most everyone in the Colony —and to many far beyond. Its second largest group of banks—a loose federation rather than a centrally directed single entity—is still directed, single entry-is still remarkably little known, even in the local banking community.

munity. One foreign bank's general manager admits that "our paths don't cross very often," while a second says. "they are still extremely secretive." They are talking about the "13 sisters " or national benks, led by the Bank of China, all of them incorporated in the

led by the Bank of China, all of them incorporated in the People's Republic. The Bank of China itself is perhaps the most visible to the outside commercial world, as Peking's main foreign trading and in-vestment bank-effectively the overseas arm of the People's Bank of China, the country's central bank. Within the local Hong Kong market, however, pride of place goes to the Sin Hua Trust. Savings and Commer-cial Bank.

Trust. Savings and Commer-cial Bank. Sin Hua now boasts no fewer than 420,000 accounts out of a population of only 5m. Even allowing for the fact that many Hong Kong peopla maintain accounts at several banks, its 38 branches plainly give it a large deposit base. Two more branches were dua to open before the end of this month and a further 10 within tha next two years. tha next two years.

#### **China's banks**

The national banks' expansion into almost every area of banking in Hong Kong is a relatively recent phenomenon, dating back to 1979, when the Peking Governmant began to encourage them to take part in financing the foreign trade of the People's Republic and in channelling investment

in channelling investment funds to China. Inside Sin Hua's new U.S.\$20m Hong Kong head office, there is evident busile in the bank-ing hall, the bill trading and mouey market department, the China trading division and the well-equipped foreign exchange desk. Women employees, in the uni-formity common all over Asia, are crisply turned out in striped blouses and blue skirts.

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shown its capacity for the kind of growth and change necessary to meet the challenges of a whole new world.

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the early days of trading in the Far East, Swire has

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this month, when it became It could be surmised that per-clear that Ever Bright's retreat mission to visit Hong Kong and from the ICH city garden pro- Macau in 1983 was final proof

### Learning to do business the capitalist way

**Chung Mao** 

**Securities** 

The Chinese have been quietly experimenting with

share trading for over a year. The first share offer to foreign investors in 34 years was privately issued last year by San He Holdings Ltd, formed

Baoan County Joint Investment Corporation, are also planning to raise funds with stock issues. However, the idea of Chinese

on the mainland.

LAST FEBRUARY, the first China-affiliated stockbroking firm opened its doors for busi-ness in Hong Kong, in what Peking sees as a logical first step toward building its own mational charge market national share market.

Chung Mao Securites is a bope to trade on behalf of more joint venture, owned 45 per cent by Sin Hua Trust, tha savcorporate clients as well." Although Chung Mao has not ings and commercial bank, 40 per cent by Po Sang bank, and 15 per cent by minister Harris yet contacted potential Chinese firms who might be listed on the Hong Kong market, Mr Tsao says the most likely insti-tutions would be the largest 15 per cent by private Hong Kong broker, Mr K. W. Chung. factories, mines and railroads

Kong broker, Mr K. W. Chung. "In tha past, socialist Chinese had no concept of deal-ing in shares, but because Hing Kong is a capitalist society we must learn bow to do business in a capitalist fashion, and that includes share trading," says Mr Nelson Tsao, a director of both Chung Mao and Sin Hua. He says that the Hong Kong stock market is an obvious place to raise funds for the development of China's economy, and that China's eventual goal is to

San He Holdings Ltd, formed by four Chinese corporations in the Shenzhen economic zone. Hardly an IBM of China, San Ha said it planned to use tha 50 million yuan raised from the issue of 1,000 shares to build a bakery and factories producing frozen food, preserved fruits and syrup. gradually reach tha point where Chinese concerns can be listed on the planned unified stock on the planed united stock exchange in Hong Kong. Mr Tsai predicts this could happen within two or three years. "The sooner, the better." frozen food, preserved fruits and syrup. Two other Chinese concerns, Yinhu Tourist Centre Ltd and

Trusted

The idea for Chung Mao Securities was suggasted at tha end of last year when tha Po Sang Bank introduced Mr Chung, who is a broker end gold trader and one of its long term clients, to Sin Hua. "Tha choice had nothing to

However, the idea of Chinese listings on the Hong Kong market is a more complicated matter. "We will not seek any modifications of the local reon-lations. Our issues must be approved by the Hong Kong exchange like any others," says Mr Tsao. He adds, bowever, that do with his political affiliations. He was simply a merchant." says Mr Tsao, but it is obvious that Mr Chung, who was born He was simply a merchant." Foreign investors would be un-says Mr Tsao, but it is obvious that Mr Chung, who was born in Guangdong Province, and has been dealing with the Com-munist banks for over a decade, is a trusted associate. The Chinese may one day open their denuity manager of Chung Mao is a trusted associate. The deputy manager of Chung Mao own stock exchanges. The most is Mr Sze Man Hon, a relatively likely locations are the 14 young Hong Kong banker coastal cities, including Halnan recruited from Sin Hua, Island, earmarked for develop-Island, earmarked for develop-Mr Chung sold his seat on the ment into special aconomic Kam Ngan stock exchange to zones, and Peking, Shangbai, the new joint venture, which Tianjin, and Canton, also obtained a seat on the Far Fears among Hoog Kong East stock exchange. According brokers that Chinese financiers to Mr Sze, more than 1,000 of are thin on the ground, and io-the two banks' clients are experienced at tbat, were customers of Chung Mao. "We recently addressed by the are trading mostly for indivi- director of Chloa's Hong Kong duals at the moment, but we ad Macau Affairs, Mr Ji

------

Dinah Lee

newcomer, Mr Wang has per-plexed the financial community

Pengfei. He toid a delegation of

Hong Kong stockbrokers that young Peking officials in the Chinese International Trust and Investment Corporation were

well-informed about security

"If you think Chinese are naive about the stock market, you're wrong," concurred Mr Chung in an interview after he

bad returned as a member of that delegation.

before the war and they still watch the Hong Kong market closely. Some Chinese on the mainland have children study-

ing in Hong Kong, and from them they receive a lot of information about different

The Hong Kong delegation had requested of Mr Ji that under a post-1997 administra-

tion, Hong Kong's isting mar-ket, securities legislation, and free enterprise nature be pre-served. They also suggsted big Chinese and joint venture enter-prises go public on Hong Kong's exchange Mr. Is could a concisi

exchange. Mr Ji said a special chinese committee was examin-

ing these questions.

"Shanghai had brokers

transactions.

equities."

the 13 sisters meet to discuss broad policy outlines, though in business terms each is an entirely separate bank; there

entirely separate bank; there seems to be little central direction of their detailed lending or funding. A great part of the banks' busi-ness consists of financing — often in conjunction with one of the smaller Hong Kone Chinese banks—trade deals and joint ventures involving Chinese enterprises. Indeed, it is probably difficult for such deals to go ahead with-nut fheir assistance. The national banks did not escape entanglement with the

escape entanglement with the Hong Kong property crash, and in common with nearly every other bank in the Colony they are thought still to have their share of problem

loans on the books. However, Mr. Tsao singles .out mortgage lending for lower-priced residential property (flats in the HK\$200,000-HK\$500,000 price bracket) as one of the most active areas of Sin Hwa's business, in part because the general decline in property values has brought thousands of middleclass first-time buyers into the

class first-time buyers into the market. For such customers, as for the national banks themselves, 1997 is a date of no great consequence; they are not likely to leave. Far from seeing the expiry of the British lease as any deadline, Sin Hua and its sister banks believe they have much to believe they have much to learn and expect further to internationalise their business.

**Adrian Dicks** 

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### HONG KONG 9

### Retail banks are offering a growing range of services and products **Customers** show their confidence

T. Angelse Marke

hirt_{een} ecreti_{ve} isters

China's bank

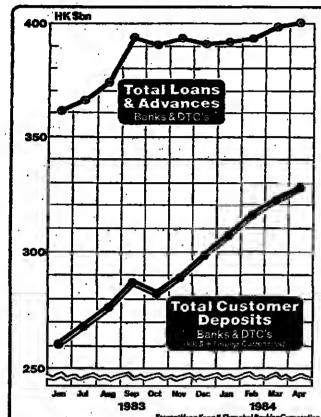
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suffering the after effects of the property collapse. Vet at the retail level, busi-ness appears to be thriving. The branches continues to grow, confidence in at least the short-while most institutions have by to-medium term prospects for now committed themselves to retail banking. The impression one or other of the two anto-



THE HONG KONG banking matic teller machine systems of the business. business presents a paradox now operating in Hong Kong. this year. At the wholesale level, banks have been feeling the successive blows to press further towards elec-tronic banking. The larger institutions are offering a growing range of server the Colony's vices and financial "products" to their personal and smaller business. Hang Seng Bank, the 61 per cent owned subsidiary of Hong-kong and Shanghai Banking Cor-poration, is the largest single institution are offering a growing range of server to their personal and smaller business customers, and in active effects of the after-effects of the after-effects of the after effects of the business customers, and in active are involving to the after effects of the successive blows offering and the after effects of the business customers and in active are involving to the successive blows are involving to the successive blows are involved to the successive blows are inv

tax of HK\$770m, on total assets of HK\$49bn—a profit of 1.57 per cent which was slightly lower than the previous year's 1.72 per cent, yet of an order that most large U.S. banks would find hard to match.

Would find hard to match. What is true of Hang Seng is also true of its parent, the Hongkong Bank, though its profits are not broken down into areas of husiness to show what the contribution of the retail side bas been. However, the Hongkong Bank group retail side bas been. However, the Hongkong Bank group overall is reckoned by most analysts to have at least 40 per cent of all local deposits. The second largest pool of deposits is that controlled by the 13 "national" banks, owned

uncertainties over

the 13 "national" banks, owned by mainland Chinese interests and loosely referred to as the Bank of China group. During the past five years, they have been expanding their branch networks and offering a more large numbers of first-time buyers can afford to enter the market, many of whom have no prospects of heing able to emigrate from the Colony even ambitious range of services to customers, and although rival if they wished to. Yet their willingness to take on 15-year mortgages in the face of a change in Hong Kong's bankers claim the national banks' cost structure is excessive and that they are over-staffed, there is no doubting sovereignty in 13 years plainly represents confidence in the their determination to increase their share of retail business. Other powerful institutions in Colony's future. Hong Kong banks have also the retail sector include the begun to expand further the

Standard Chartered Bank group services they offer private and (which shares with the Hong- small business customers in kong Bank the right to issue connection with China. As well local banknotes), as well as a as financing for trade and joint number of smaller banks largely business ventures, there is an business ventures, there is an controlled by Hong Kong increasingly sophisticated Chinese shareholders. financial services business which Retail bankers agree that this includes travellers' cheque and year mortgage lending has been credit card services to the husiest and most profitable customer

area of lending. establish for flats priced in the HK\$250,000-300,000 range. Prices of residential property

over-banked---that is there are more bank accounts than people. In a market where hanks traditionally do not charge private customers for the services they receive, that is perhaps understandable; Hong Kong people are proverblally canny and inclined to shop around for the best.

No doubt political prudence has also had a part to play in explaining the success of the national banks in increasing their share of the market for private deposits in recent years. The structure of the market, however, bas also played into the hands of the longer established banks, reinforcing their position and making it increasingly daunting for tha

newcomers to enter. Thanks to the interest rate cartel that determines how much interest a bank may offer a depositor, the banks with the widest catchment areas for private deposits have the greatest advantage in the cost f their own funding in Hong

overnight funds has several times touched 40 per cent in

To help matters further, from the banks' point of view, in mid-1983 the Hong Kong Government imposed high thresholds on the minimum sums allowed to be taken as demotive by worstrand demotive deposits by registered deposit taking companies (HK\$50,000) and licensed DTCs (HK\$500,000).

Although most banks had long since attempted to join in the success of these unregu-lated, non-bank institutions by setting up their own DTC subsidiaries, the introduction of the minimum deposits effec-

money to the DTCs at the ex-pense of the banks. After the October 17, 1983, introduction of the mechanism linking the local bank note issue to the U.S. dollar at HK\$7.80 to U.S.\$1.00, as part of the strikingly successful damping down of a crisis of confidence in the Hong Kong currency, it was assumed by many in the Colony that the interest rate cartel would be ended. The authorities, it was argued, would want to encour-age savers to keep their de-posits in Hong Kong dollars by allowing local interest rates to have fallen to the level where Kong dollars, large numbers of first-time In a period where the cost of the local money market, this immense advantage has been further consolidated. To help matters further, from

allowing local interest rates to find their own level. As a further stimulus, the October package removed interest witeholding tax on Hong Kong

dollar deposits. Yet the cartel remains, and in view of senior bank executives, It is not likely to be abolished soon. From the official standpoint, it seems to offer several advantages in terms of financial and political stability that far outweighs any notion that Hong Kong ought to prove

There have been two sub-stantial bank casualties within the past year. In September last year Hang Lung Bank, a Customers. Statistics suggest that in a ing which small depositors its free market bona fides by prominent locally owned hank, a technical sense, Hong Kong is understandably took their instructing the Hong Kong with deposits of HK\$4.5bn,

Streets in Central are always crowded

money to the DTCs at the ex- Association of Banks to let its announced that it could not members decide their own meet its liabilities, and in a prime lending rates. Defenders of the cartel can in the Colony's history, the point out that, since what is Hong Kong Government took it A few days later Sun Hung Kai Bank, an arm of the securities group, influenced by rumours that it was in diffi-

nan'/s have main offices in the district. Above: a typical scene in Des

widely perceived as the over. "pegging" of the local currency A to the U.S. dollar, local interest Kai rates have taken the full strain secur of highly volatile conditions. Overnight Hong Kong dollar rates may have soared past 40 per cent several times in the

culties, was given a HK\$200m support package and effectively taken over by Merrill Lynch of the U.S. and the French Banque per cent several times in the past 10 months; they have also dropped to zero. Retail interest rates, it is argued, could not be even indirectly linked to such an unstable wholesale Paribas group. Although the circumstances of the two cases differed widely, the Hong Kong authorities appear predictably relucant to money market without inviting

serious disruption. A second reason why the anthorities are likely to main-tain the banks' cartel in heing engage in experiments that could in any way unnecessarily dent confidence, and they are under some pressure to exercise more effective prudential super-sion over banks and DTOs. is their concern that an interest rate war among institutions for deposits would quickly drive some of the smaller banks to the wall,

Those with longer memories can point out that it is less than 20 years since the Hang Seng Bank itself suffered a run that led to its takeover by the Hongkong Bank.

Adrian Dicks

IX



China is seen as offering an area of expansion

### **Chastened** but far from ready to quit

Corporate . banking

of the streing U.S. economic re-covery. Last year, according to some acquired a 35 per cent stake. analysts, there was an overall drop in net capital formation in Hong Kong, suggesting that statistically at least, the finan-fiture over the Conic affair,

The financial sector has continued its rapid development

in spite of

the future

"I SPEND far too much of my time on cleaning up operations; I should think every banker here would say the same." This pithy summary of the current climate in Hong Kong.

current climate in Hong Loag. With a situation in which expressed by the local general manager of a leading inter-national bank, is a cobering reminder of how drastically the horizons of the banking com-munity in the Colony have been terms and services they can reduced in the last three years. They are also well aware that

shallow pool. Nor were they alone; few of the local banks escaped com-pletely unscathed from the col-lapse of the property market, while the largest of them, the Hong Kong and Shanghai Bank-ing Corporation, was owed about HKS 1.2hm by the Carrian property group when it col-lapsed.

Mr John Mansfeld, a direc-tor of Waniley, the merchant banking arm of the Hongkong Bank group, plays down, by comparison, the more recent effects of the crisis surroundeffects of the crisis surround-ing the Colony's political future. "Much of what's hit Hong Kong would have hit it anyway. The property collapse is easily the worst thing, especially for Hong Kong's reputation. That is going to take many years to work through." Yet while they are chastened by the disasters of the last few years, Hong Kong's bankers are by no means ready to quit. For

by no means ready to quit. For those with long-established reputations, larga branch net-works and hence a large Hong Kong dollar deposit base, retail banking has been an extremely profitable business in the last year or two, thanks to broad economic recovery, and has shown little sign of suffer-ing from political uncertainties. Those banks without the deposit base needed to thrive in the retail market, however, have been forced to look to other areas of activity.

For the merchant banks (whose commitments in direct lending to the property sector were relatively small, this has meent turning back to fund management and securities mangement, and seem thes and rounder, at Arex Au, whose underwriting, as well as help-whereabouts were said to be ing to develop such important unknown. new areas as the markets for The chief novelty in the Hong Kong dollar certificates situation was that the main of deposit and for locally issued losses to debts owed by Conic encoded and the second conic and the

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cial needs of the manufacturing the interval of the manufacturing bector either were relatively modest compared to the overall shrinkage of kending, or were met out of retained eatnings or through the use of idle capacity. With a cituation in which

less acceptable face) as the long, difficult process of mesh-With a situation in which ing Hong Kong more closely there appears to be more len-into China's economy gets ders than borrowers, banks are being driven to compete for the general approval of the fact that norizons of the banking com-munity in the Colony have been reduced in the last three years. Intermationally famous insti-tutions, lured to Hong Kong by the secondardy effortless profit-ability of kending to local property companies, or to the governments of what was then the world's most rapidly grow-ing region, could be forgiven for thinking how they had plunged head-first into a very shallow pool.

The property collapse China continuously, even though little business was done during the Cultural Revolution. Many more have put their efforts into representative is easily the worst thing offices in Beijing and other cities. to have happened ...?

there is a widespread view that

it could be a necessary part of

their education in the ways of capitalist business (albeit the

They are serutinising potential corporate customers closely, and they are serutinising potential corporate customers closely, and they are oaly too well aware that some are companies which have mushroomed, in typical thang Kong style, from very small beginnings, Mr Peter Dodd, head of Bar-chays Bank's operations in the Colony, says he loaks above all at the quality of management

at the quality of management main on a fairly small scale— "you would think twice about China as a whole is considered someone who has changed from by foreign banks to be greatly food products to electronics "underborrowed ".... there are at the quality of management --- "you would think twice about

food products to electronics overnight." He also points out the vul-nerability of the electronics in-dustry to the vagaries of the market, especially in the U.S., where there has been mounting slowing down in personal com-slowing down in personal com-guter sales -- one of the main end-user industries of Hong Kong's output. If any reminder were needed of the pitfalls of cor-porate lending, it has been pro-vided in recent months by the ments, Hong Kong's biggest to lend, such as Indonesia and difficulties of Conic Invest which bankers would most like ments, Hong Kong's biggest to lend, such as Indonesia and electronics company, which in Malaysia, appear in no immedi-june announced losses for 1983, after extraordinary items, of Yet Hong Kong remains im-

after extraordinary items, of HK\$374m. The company attributed its controlled by Conic's chairman controlled by Conic's chairman and founder. Mr Alex Au, whose and founder, Mr Alex Au, whose suited from it own domestic whereabouts were said to be preoccupations. It thrives bepreoccupations. It thrives be-cause none of the suggested alor deposit and for locally issued losses to debts over by Conic commercial paper. In the shape of China Resources, obvious attraction has been the country's main state trading Hong Kong's flourishing manu-facturing sector, still enjoying the Bank of China, which be-a solid export boom on the back tween them came to Conic's

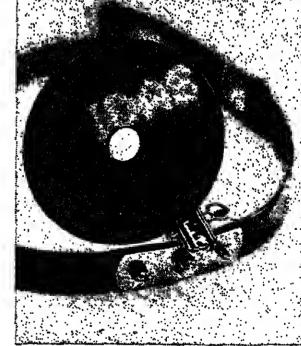
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### HONG KONG 10

### Share prices have recently recovered but sentiment is likely to remain volatile. Christopher Wood reports

### Political uncertainty exacts a heavy toll

### Stock market

X

POLITICAL uncertainty has made Hong Kong a perilous market for any investor in the past 12 months. That does not mean, bowever, that there have not been opportunities for the nimbler trader to make money out of the volatility inherent in such a market.

has been poised to break conhas been poised to break con-vincingly through the 1.100 throughout June and July, with barrier only to be brought a audden hike in prime lending klown, often with alarmingly rates in the territory by 31 per sharp falls, by renewed bouts cent to 17 per cent—a move in-lended to buoy the flagging HK The first was the summer of 001ar—speeding the decline in sharp artics.

After a sbort rally, the an-nountrment by Sir Geoffrey It is still too early to tell the meantime companies are Howe, Britain's Foreign Secre-whether the rally will be sus-tary, on April 20, that Brilain tained, or whether fresh bouts would bave no say in the ad-of political uncertainty ahead ministration of Hong Kong after of September will again punc-China regained full sovereignty ture sentiment. In 1997 sent chara prices into a tabar are share prices into are share prices into tabar are share prices in

neen, bowever, that there bave ministration of Hong Kong after of Teptember will again punch brokers lists are Shire Fachuc, in 1997, sent share prices into in 1997, sent share prices into in 1997, sent share prices into is occurring against the volatility inherent in reverse once again. Since then, the vide has been poised to break con-tacts been poised to break con-bartier only to be brought a audden hike in prime lending to the solutions to the brought audden hike in prime lending there is an under-town, often with alarmingly are stated bouts a market a most of them electronics com-tacts been poised to break con-town, often with alarmingly are stated bouts and July, with the territory by 34 per standable reluctance on the part terms and able terms and able

Ing its legal domicile to had risen through the 800 mark and, certainly, the lower it the U.S. computer market and Bermuda to seriously under-mine settlement. The Hang Seng index slumped to the 900 level. The drifts, the more outstanding are index slumped to the 900 level. The bargains available. The bargains available is revived fears of just how After a short rally, the an-rates.

utility Hong Kong Electric and eonglomerate Hutchison FIKS3.50 compared with an issue Wbampoa. previously fallen to HK\$1.25.

Another former darling of overseas fund managers, Wongs Industrial, stands around HK\$1 compared with a 1984 high of

Euphoria

Koog's vibrant manufacturing sector. A continuing complaint by fund managers over the years has been the market top-heaviness in property stocks and, a related phenomenon, its over-emphasis on asset

Falls have been more to the markel in Feoruary. It dramatic because of the was 92.6 times oversubscribed relatively small size of the and opened trading at above panies. When en institution FIKS3.50 compared with an issue sells large blocks of shares in a tight market it can knock prices hard.

In the short term the market is likely to continue drifting downwards, short of a piece of unexpectedly bullish news on

klown, of politically induced panic. The first was the summer of dollar—speeding the decline in statements from Peking on the growing number of statements by Sir Geoffrey reach the index I, suggesting that British nego reach the index I, suggesting that British nego index touched 1,130 in March, the agreement on Hong Kong's anatter of three trad-Jardine Metheson, the colony's oldest "hong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng index "bong," that it was mov. ing days, the Hang Seng i



The Hong Kong stock exchange: volatility has produced both dangers and rewards.

dollar.

Is made clearer . . . we still recommend standing firmly aside and maintaining cash posi-tions, particularly in the U.S.

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ancial

Adrian Dicks looks at the fortunes of two merchant banks and Christopher Wood profiles a leading broker

### **Pioneer in the Pacific**

"HONG KONG is a place where yon can make extra-ordinary one-off profits," says ordinary one-off profits." says Alan Smith. The merchant hank he heads, Jardine Fleming, is the Colony'a oldest and in 1983 was its most profitable. Profits attributable to shareholders came to a healthy HKS83.5m (£8.3m), up from HK\$65.9m ithe previous year. Mr Smith the previous year. Mr Smith does not break down details of this performance, but he can point with pride to some of the areas where Jardine Fleming did well — to say nothing of those where it left well alone.

The breadth of services we offer is wider than other people's, and the range of countries we operate in the region gives us a measure of diversification. We were not very deeply involved in Hong Kong real estate: most of our own lending activities are in the short-term money markets. We also have an excellent range of corporate depositors."

It is at least on the cards that JF will apply for a full a financial centre.

banking licence within the Within a year or two, all next year or so, based on lis record as a licensed deposit taker, though Mr Smith is emphatic that market condi-tions need to be more favour-able than when this step was first considered a couple of that had changed. The young Jardine Fleming found itself Jardine Fleming found itself thrust into a lively mergers and acquisitions business, starting with the 1972 battle in which Hongkong Land acquired Dairy Farm. In the years that followed, JF acted for Jardine or Land (the two companies are connected by cross share-holdings as well as by over-lapping directorships) in many other epic takeover straggles. More recently, says Mr Smith, JF has been huilding years ago.

As its name suggests, Jardine Fleming is owned 50-50 by Jardine Matheson, the oldest and largest of Hong Kong's trading houses, and Robert Fleming, the London merchant hank and invest-ment management group.

Smith, JF has been building up its relations with industrial companies uncon-nected with the Jardine-Land Fleming, long a pioneer among British institutions in investing in Far Eastern securities markets, had recognised that it could handle a growing portfolio better from a base in Asia than from London, and found Hong Kom g in 1920 more to its interests. It has been prominent in bringing several of these to market in the series of public offerings that did much earlier this year to Hong Kong in 1970 more to its liking than Tokyo, with none of the difficulties Japan then placed in the way of foreign financial institutions. Yet Hong Kong itself was then still relatively undeveloped as

did much earlier this year to restore the spirits of a stock market profoundly affected by the Sino-British negotiations over Hong Kong'a future. Alan Swith, 40, Jolned Jardine Fleming in 1972, the year that it first realised the opportunities in the corporate

field. A British nuance neid. A British solicitor by training, he had first come to the Colony in 1970 to teach company and commercial law at Hong Kong University after a apell at the University of East Africa in Nairobl Nairobl.

He is still an bonorary lecturer at Hong Kong University, a member of the editorial board of the Hong Kong law Journal and an occasional anthor of scholarly papers on legal matters bear-ing on China.

While Mr Smith would claim no greater insight than anyone else inte what 1997 may really hold in store for Hong Kong, be sees plenty to do in the meantime,

"What's happening now in London [in the breaking down of traditional barriers between financial institutions] is something that was happen-ing here four or five years

"We started out by think ing: what do we want to do? What do our clients want to do? Many of the services we



Jardine Fleming claims a good many innovations in Hong Kong's financial tech-niques, including the intro-duction of loan stocks carrying warrants, convertible bonds, floating rate certifi-cates of deposit denominated in local dollars, schemes of arrangement in merger deals, and the Colony's first com-mercial paper issues for Jar-dine.aod Land. Yet Mr Smith is perhaps

ver mr Smin is peraps even more proud of two other innovations elsewhere in the Pacific region—the firm's launch last year of the first anthorised offsbore invest-ment trust based in Australian dollars, and a year

### Faith in future

STANDING BACK, the figures are good." Mr Hugh Bolland, newly appointed managing director of Schröders & Chartered, the Hong Kong merchant tered, the Hong Kong merchant bank, is ready to stand up and be counted among the optimists of the Hong Kong financial community. "A series of events has hit sentiment here, and it is possible that the Sino-British agreement in September will do so, too. But look at the economy, Hong Kong is heck to 7 per cent growth. Exports ere boomproceeds of his issue, ing and the companies are sound. There is very good money to be made in the next

Mr Bolland should know. Last year Schroders & Char-tered made very good money indeed, reporting pre-tax profits of HK\$20.17m compared to the previous year's recession-blighted HK\$1.76m. Total assets trebled from HK\$306,9m to HK\$920,4m. from HK\$306,9m to HK\$920.4m. This year he is making no formal forecasts, but to judge from the agility with which S & G, founded in 1971, has sought our new lines of husi-ness...and..found.rigorous new life in some of its traditional ones, 1984 should be nothing for the bank to be ashamed of. Among the areas where new prices. As a result, there were well-publicised, wrangles be-tween the exchanges and the merchant banks.

The typical issue has been on behalf of a local manubeen on behalf of a local manu-facturing company, riding high on the export boom, which wants both to strengthen its equity base and in order to expand, to arrange for the owners to take a portion of their investment out of the business in cash. Opinions differ es to what the typical Hong Kong manufacturer is doing with the For a few months earlier this

year, the new issues kept coming thick and fast, despile a broadly falling stock market, leading in several cases to disappointingly meagre proceeds for the companies concerned, while offering investors shares priced at very low multiples of term debt markets in Hong Kong, the Hong Kong dollar-denominated certificate of depoearnings. In screral cases the Hong Kong stock exchanges (which have the right to set the initial price/earnings ratio of a newly issued share) appeared over-eager to see issues suc-ceed, even at bargain basement

denominated certificate of depo-sit market and the commercial paper market. Both are growing relatively slowly, and for the time being are open effectively only to the colony's top names. Thanks, however, to the suthori-stics' decision to allow CDs to be counted as a small portion of banks' liquid assets, further growth in the market same Though the fall in the stock growth in the market seems market has brought the business to a halt in recent months, Mr The third division of S & C's

Among the arees where new Bolland believes e long list of activity is investment, where its growth has sprouted most would be issuers would soon extensive fund management eagerly, only to be withered hy revive it, once sentiment business is partly dovetailed political events, the new equity steadies. S & C early last year set up holders, the Standard Chartered a banking division which Bank group and the Schroder quickly established itself as a group, each of which has 40 per leading player in two new short-

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Mr Hugh Bolland

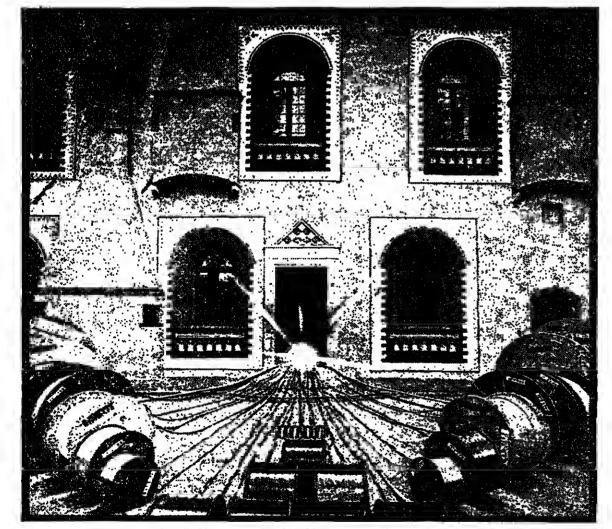
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### Italy's most progressive region

The bank that animates



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becoming the first foreign institution to manage Japan-ese domestic investment funds.

issue market has given the Colony's merchant banks plenty of scope during the past few months

Mr Philip Tose

with the HK Chinese busi-ness community — for in-formation as much as com-missions — and that man-

ning dealing desks with ex-

patriates in what was funda-mentally a Cantonese market

Other London brokers put

were an un

cessary luxury.

### Foreigner with local appeal

AT THE age of 39, Philip Tose, the long-time head of hroker Vickers da Costa in Hong Kong, can look back on a remarkably successful, career in this most individual of merkets

of markets. In joining Vickers Tose was following in the foot-steps of his father, Leigh, who was a senior partner in the company. He arrived in 1972 and has been with the company ever since, for nearly all of that time running its operations. Among the London broking houses based in Hong Kong, he is renowned for the

strength of his Chinese client list, of whom the most important is Hong Kong property tycoon Li Ka-Shing, the greatest winner of

the last bull market and to-day the chairman of Cheung Kong Hntchison and Whampos In his early days in Hong Kong, Tose saw that it made sense to build close links



their expatriates in expensive accommodation and gave them other perks. In Vic-kers' case Tose is the only non-Chinese working on pure HK brokerage operations. When he first arrived in Hong Kong ten expatriates worked in the office.

In the onice. In terms of market share in HK, Tose puts Vickers in the first three but is reluc-tant to be more specific. Vickers appeals to both local Chinese and foreign institu-tional investors because of its international dealing capability.

It was this which led Citi-corp to agree to pay £20m for the broker last November, a deal from which Tose bene-fited handsomely as a major shareholder. Executive direc-tors owned two thirds of Victors' comit, and at the Vickers' equity and at the time of the Citicorp acquisi-tion the shares had risen from 80p to \$5 in years. But not even a man as well

the risks inherent in the Hong Kong market. Disaster nearly strack because of Vickers' touting of the ill-fated Carrian Investment, A bullish research book bearing the unfortunate title Carrien Revisited was put out by the broker days before the Carrian first announced

Carrian first announced liquidity problems. Since then Vickers has managed to preserve its market share generally by keeping its head down. Com-petitors admit that it has survived the embarrassment of Carrian remarkable unit of Carrian remarkably un scathed.

As for the future, Tose does not hide the fact that politics has probably changed the HK stockmarket for good "It's not a market for good. "It's not a market that can any longer be bonght on fundamentals," he says can-didly, seeing it primarily as a trading vehicle where opportunities will inevitably unsame thermaly at the set the present themselves inherent volatility.

informed as Tose is free of Investment management Underwriting Corporate financial advice

Loan syndication

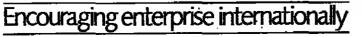
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### HONG KONG 11

The groundwork for the launch of trading is expected to be completed by October 1

Exchange aims for world class

### **Financial futures**

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The Hong Kong business establishment, though initially sceptical, seems prepared to put its weight behind the venture; major local and foreign banks are expected to buy seats, as well as member firms of the Hong Kong Commodities Exchange, onto which the new market will be grafted.

The authorities, for their part, appear satisfied with the part, appear satisfied with the proposed prudential and super-visory arrangement while Sir John Bremridge, the Financial Secretary, has applauded the creation of the market as an important addition to Hong Kong'a infrastructure as a financial centre and as a refleetion of "our basic belief in free enterprise."

Legislation is being prepared and Dr Kim Cham, chairman of the Commodities Exchange and architect of the financial futures proposals, says "we aim to have all the groundwork finished by October 1."

It will then be mainly a matter of getting the timing right for the launch of the first new contract, a stock index futures instrument based on the Hang Seng Index of the Hong Kong stock market.

Since the market may well undergo a period of nervousness before and after publication of the Sino-British agree- the local and the U.S. dollar. ment laying ont details of Among these, only Eurodollar Hong Kong's future after 1997, and U.S. dollar/ yen contracts which is due in September, would thrust Singapore and

architect of

new venture

DOES HONG KONG need a market will have started up financial futures market, and if with its first three contracts, it does, can a viable one now for Eurodollar interest rates, be established in the same time zone as the budding Singapore exchange rates, and gold. International Monetary Exchange? The Hong Kong business establishment, though initially scentical, seems prepared to put By that time, the Singapore market will have started up

futures market readily accept that the launch may have to

the financial

may not yet be in place, Singa-pore is confident that this will eventually be a magnet to those futures market operators who want to deal around the clock. Simex intends its contracts to be perfectly interchangeable with those of the CME, and indeed the delays to its launch

have been caused in part by the process of U.S. regulatory approval. The Hong Kong market's sup-porters profess complete uncon-

cern at Singapore's plans, and point to what they believe are fundamental differences between the two markets.

Contracts In technical terms there will ' be little eract competition. Hong Kong will continue to offer its present selection of physical commodity futures — gold, sugar and aoya beans — as well as financial contracts.

contracts based on a freight index, on Eurodollar and possibly Hong Kong dollar interest rates, and on foreign exchange rates based on both the local and the U.S. dollar.

be delayed until early 1985.

Sir John Brembridge, Finan Secretary: applause for creation of market

Hong Kong into direct competition. The present Hong Kong gold futures contract is little traded, but the Colony can claim the world's third most active gold market, after New York and London. It is based on metal content and weight specifications that are as well as financial contracts. weight specifications that are which the financial futures ex-Dr Kim Cham is confident all its own. The Chinese Gold changes will need to interast in that these will expand from and Silver Exchange Society active participation. There has stock index futures based on the Hang Seng Index to include and saw a rapid expansion in of adding a Krugerrand-based ine poysical import and export the new exchange will be of the metal were lifted in 1974. formed from the basis of the Foreign-owned firms may not become members of the Exchange's present membership Exchange, though they deal er-tensively on it indirectly on behalf of investors in other time zones of the world. Access about 150 to perhaps \$50, count-

to London is also provided, ing in banks, deposit taking mainly through the British companies and other financial

vestors access to London for the founding coard, which ward dealings. Mr Robert Skt managing one-third of its members stand-director of Semuel Montagu ing each year. The Commis-(Hong Kong), estimates sioner for Securities will average turnover in the Loco retain supervisory respon-London gold market at 1.5-2m oz a day with dealings on the Exchange at roughly half those levels. In addition to gold, Hong Kong investors also now have access to international silver dealings through the Loco London market.

Gold dealers in Hong Kong see relatively little threat to this flourishing business from Singapore, and they argue that their clients are well served by

direct largely ignored the Hong Kong to contract, argning that it is less which the financial futures widim with the financial futures widim widim widim widim with the financial futures widim widim with the financial futures widim with the financial futures widim with the financial futures widim widim with the financial futures widim widim widim with the financial futures widim widim with the financial futures widim widim widim with the financial futures widim widim with the financial futures widim widim widim widim with the financial futures widim widim widim widim widim widim with the financial futures widim widim widim widim with the financial futures with the financi dealings after restrictions on futures contract to the market, the physical import and export. The new exchange will be

bullion houses, by means of the institutions, stock brokers and Loco London market, which bullion dealers, offers Hong Kongbased in- The Government will appoin offers Hong Kongbased in- The Government will appoint vestors access to London for the founding board, which thereafter will be elected, with

sibility, but it is intended that the exchange should largely regulate its own affairs through strict oversight of members' positions and financial stand-ing. Dealings by members on their own account will be strictly controlled.

Flourishing Dr Kim Cham believes there

growth is as smooth and orderly as possible. The choice of the Hang Seng Index as the first financial contract was made deliberately because it is the most widely followed barometer of Hong Kong's day-by-day economic bealth, and the promoters of the exchange hope that inves-

There is little doubt that Hong Kong can privide the speculative capital needed to make a futures market come to life. Above: the financial centre tors will be able to see for themselves how futures con-tracts can be used to help bedge portfolios of shares. The market will be open to stock broking firms to deal in the index con-

Brokers, and for that matter other new members, will initially be confined to one of the divisions of the new exchange until they have satisfied the authorities of their competence to broaden out. Existing member firms of the Existing member firms of the Commodities Exchange will have trading rights in all divi-sions, but will need to satisfy more stringent financial condi-tions and provide far more information before being allowed to move beyond the

present range of contracts. The most important new cateattractive. gory of members will be the banks and deposit taking companies which are expected to dominate the financial futures

dealings. Although many bankers feel, they wish to see stock index like their counterparts in futures well established before London prior to the start of further contracts are faunched financial futures dealing, that —and before they commit they offer their customers an themselves to setting up adequate forward foreign futures dealing departments, exchange service, they readily recruiting and training staff, agree that Hong Kong has no similar hedging mechanism to to thear institutional customers. protect the financial community what seems to be in little agree that Hong Kong has no against local interest rates fluctuations. Since the partial linking of

the Hong Kong dollar to the U.S. currency last September effectively damped down effectively damped down foreign exchange speculation, local interest rates have been highy volatile, so that a hedg-ing mechanism in the form of futures contracts could prove much

The local banks and DTCs, whose participation in the fin-ancial futures market was io effect the condition for officia approval, say they are excited

about this prospect, though

doubt is that Hong Kong can provide plenty of the specu-lative capital needed to make any futures market como to life—the equivalent of the well-heeled "locals" whose existence in Chicago counts for so

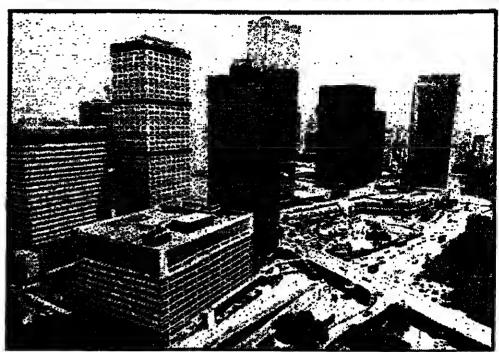
As one senior banker sum marises: "There is no doubt at all that the market can thrive.

The important thing is to en-sure that it can regulate itself properly and prevent the cow-boys from dominatiog it."

**Adrian Dicks** 







R

"I may be indulging in wishful thinking, but if this comes off it could be some-thing very big for Hong Kong." Dr Kim Cham, just for a moment, allows his excitement to show through at the end of a long exposi-tion of the project to which be has devoted several ener-getic years of his life, the establishment in Hong Kong of a world class futures of a world class futures market Dr Kim Cham set out like

many other ambitious Hong Kong Chinese on an aca-demic path. After a first degree in economics at Hong Kong University, he took a Master's in business adminis-



Council Since his appointment as chairman of the Hong Kong Commodity Exchange last year, Dr Kim Cham has had no lack of opportunity to

Returning finally to Hong Kong Dr Kim, who is 38, became head of the depart-ment of management studies at Hong Kong University. Yet test out either his theoretical grounding in economics and he says his family—business-men, traders and investors in stocks, gold and commodities —were still unimpressed by his academic experience, to say nothing of the level of professional stipends. They

accountancy or his business instincts. On both counts he has been stretched hard. The Exchange's urgent need was for an independent and authoritative figure to repair its own reputation, after a series of damaging incidents in recent years had called the standing of some member firms and the ethics of the market into question.

what he heads

### of the market into question. The new chairman says that improvements in monitoring member firms' positions and financial records remain a top priority, and he believes that most market participants wel-come this process.

#### Investors .

Dr Kim Cham also recognised that the Com-modities Exchange must make itself more useful to the rest of the financial community, if it was to grow from its pre-sent relatively modest scale, sent relatively modest scale, by developing new products. The Hang Scang Index, most widely used measure of the performance of the Colony's stock market, is his choice as the first new futures con-tract. It is already widely followed, entails no compli-ated cattlement wroblems cated settlement problems, and abouid offer investors in shares a relatively easy demonstration of how a futures contract can be used to hedge a portfolio.

Yet even before embarking on the long process of selling the idea to investors, in-stitutions and to the Hong Kong authorities, Dr Kim Cham found himself devoting many months to writing the many months to writing the software needed to turn the computation of Hang Seng Index from a thrite-daily calculation into a constant, real time measure of the stock market.

### With so much personally at stake, Dr Kim Cham can-not allow this enthusiasm to force the pace, and plainly the original early autumn tar-get date for trading the stock inder contract will need to be postponed for as long as it takes the market to adjust to the Sino-British agree-ments expected to be pub-lished in September. "I lished in September. would not like us to start with too wide finctuations. are determined to develop a unique, regulated market. Wo don't feel pressed for time to get started."

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**U.S.** elections cast shadow on exports

**Textiles** 

THE MILLS and garment fac-THE MILLS and garment fac-tories in Kowloon and the New Territories are enjoying the sort of boom that brings satis-fied smiles to the faces of the people of Hong Kong. Under the influence of the strong up-ward movement in the Ameri-can economy the main market can economy, the main market for its goods, Hong Kong's textile and clothing industries have soared upwards in the last

And now that a number of aspects of Britain's agreements with China over the future of HK bave been settled, some of HK bave been settled, some of the industry's worries bave been removed. One little-noticed example of this is that China has agreed that the label "Made in Hong Kong" sbond be retained rather than the "Made in Hong Kong/China" that bad been mooted. This

may be a small indication of China's intentions towards the colony but it is considered an Surprising one. Surprisingly, the textile side of the business has done remarkably well over the past 12 months. Surprisingly because Houg Kong's own textile busi-ness bas over the past four or five years been under pressure from low-cost suppliers in tha Far East, pressure to such a

point that many firms have moved out of the industry. Fears were even expressed that textile production might become a relatively minor sector of the

Resilience

But the past 12 months bave seen a resilience in Hong Kong as local manufacturers. have fought back. Domestic exports of textiles and fabrics rose by 50 per cent to HK\$2.84bn in The booming U.S. the first four months of this year, compared with the same period of 1983, while exports of clothing went up by 49 per cent to HK\$12.73bn. economy has

brought a sharp recovery for **HK** manufacturing

In re-exports the textile sector did even better, going up by 80 per cent to HK\$3.6bn compared with a 64 per cent jump in re-exports of clothing

This year the U.S. has been wielding the big stick. Earlier this month it unilaterally im-posed tougher controls over origin labelling, a mova which Hong Kong's Secretary for Trade and Industry, Mr Eric Un grid would course grant and apparel. The U.S. has continued to dominate export markets, taking almost HK\$5bn in the first quarter of this year com-

worries. The most important of these concern America in an election year; but there are also worries about the future of the Multi-Fibre Arrangement, the agreement which regulates agreement which regulates much of world trade in textiles and clothing, which expires in two years' time. Some people have also expressed the feeling that the General Agreement on Tariffs and Trade may not be doing enough to promote free doing enough to promote free trade after the present MFA

HONG KONG 12

runs out. Protectionism in America is

Notectionism in America is not a worry peculiar to Hong Kong. It is one that is felt by most of the countries in the Far East which look to the U.S. as a major market. Election years bave always been difficult ones for the low-cost producers because the in-fluential American textile lobby invariably takes the opport-"calls" on Hong Kong for items such as cotton broad-cloth, playsuits, sheets and apparel, for woollen suitother type coats, for man-made-fibre yarns, dressing gowns, night-wear and underwear, invariably takes the oppor-tunity of the election to squeeze Sometimes the Americans have made a "call" under a timity of the election to squeeze promises out of the presiden-tial candidates. It has never been forgotten in Hong Kong that the Long Term Cotton Agreement, the precursor of the MFA, was extracted from John Kennedy in 1961 when he was first running for the

have made a "call" under a heading designated as "other apparel," a category strongly resisted by Far Eastern coun-tries since they say that if the Americans want to renegotiate a particular item they should epecifically identify that item rather than lump it under a general beading he was first running for the White House,

The usual procedure when a "call" is made is for the two parties to discuss what levels of trade the U.S. wants to negoof trade the U.S. wants to nego-tiate and try to reach some sort of modus vivendi, If there is too great a gap then the parties may go to the TextIle Surveillance Body in Geneva, a committee of Gatt. Hong Kong has done just that this year. In February, for in-stance, the U.S. "called" play-suits of man-made fibres. It subsequently withdrew the "call" in May after the TSB had examined the case at Hong

Textiles

60

Export

70

" call " in May after the TSB had examined the case at Hong Kong's request. Another "call" the U.S. with-drew, at the end of May, con-cerned wool suit-type coats for men and boys and although it was at one time thought the Amazian might take a suftar Americans might take a softer line on "calls" in the second balf of the year talks were still being conducted on six of them as recently as July 12.

Not that Hong Kong is alone. India has taken complaints to tha TSB concerning cotton coats and woollen sweaters while Pakistan has also been to Geneva on cotton coats and cot-ton dressing gowns. general of GATT, attended the conference and was told that ton dressing gowns. At a TSB meeting in May

the seemingly liberal paper proit was felt that the Americans duced by his organisation, had not proved market disrup- which postulated greater oppor-

They to bend with the wind, hoping to recoup ground later. pal

Ch

Financial Times Monday August 13 1984

Hong Kong is worried not just about the "calls" them-selves but also about the way in which the U.S. has launched countervalling duty actions and the way in which new and tighter regulations have been drafted to regulate entry of goods into America.

By comparison American experiences the colony is a lot happier about colony is a lot happier about the way in which its trade with Europe is regulated. It does not agree with the need for regulation but feels that the European Community at least etands by its promises and agreements.

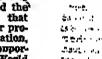
**Restraint** 'calls'

"At least you know where you stand with the Com-munity," one official stated. "If it agrees a level of imports then it stands by that agree-ment. There is something to be said for this."

What Hong Kong wants, though, is free trade, It has a completely open market and wants reciprocal arrangements for itself.

The colony is now looking to the ending of the Multi-Fibre Arrangement when the present one runs out in 1986. When one runs out in 1986. When a group of 20 of the leading Third World producers met in Karachi last month they drew up an uncompromising set of conditions for the coming nego-tiations. which precluded any form of voluntary restraint on their part. Mr Arthur Dunkel, director general of GATT, attended the

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Container Terminal, Kwai Chung, Hong Kong.

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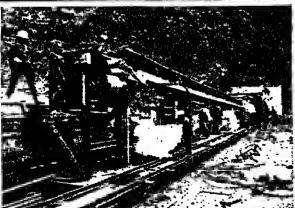
I resources of a major international finance centre

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business climate which is conducive to enterprise and where success is rewarded

Contact: Mr. D. M. Fletcher, Hong Kong Government Industrial Promotion Office, 6 Grafton Street, London W1X 3LB. Telephone: 01-499 9821.







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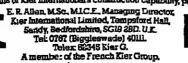
With offices in Africa, Central America, the Caribbean, the Middle East, the Far East and USA, Kier International has a team of experienced staff who can respond to the particular demands of your project.

Above: Hong Kong. Tunnel construction for the Hong Kong Mass Transit Railway Corporation.

Above: Papua New Guinea. Construction of the pensiock tunnel for the Warangoi Hydro-electric Scheme.

Left: Trinidad. Oversees container terminal, Port of Spain.

For further details of Kier International's construction capability, please contact



KIER

pared with HK\$2.85n in Ho, said would cause great January, February and March hardship for the colony. The 1983. This was a rise of some U.S. has also been making re-peated "calls" on Hong Kong Beth Wart Command and the 75 per cent. Both West Germany and the UK, the next most important flow of imports.

UK, the next most important flow of imports. markets, also took more Hong Kong goods, sales to Germany which the U.S. may seek to rising by 48 per cent and to renegotiate a bilateral agree-ment ou the amount of goods income countries, such as Holland, Sweden and Switzer-ket bas been disrupted by Inports. A "call" on cotton broad-cloth fabric from Japan was withdrawn in January. Most of the "calls," though, tion of tha MFA and in their lead to some cut-back in eyes the actions of the Ameri-income countries, such as Holland, Sweden and Switzer-ket bas been disrupted by Inports. A "call" on cotton broad-cloth fabric from Japan was milland also did well. A "call" on cotton broad-cloth fabric from Japan was Most of the "calls," though, tion of tha MFA and in their lead to some cut-back in eyes the actions of the Ameri-supplies. Tha producers need cans and the Europeans are important for all of them ---body. A "they are therefore loath to

land, also did well. Behind this buoyant situa-tion, though, lie a number of December tha U.S. has made 24 stand up resolutely to American

goods from South Korea and a countries to sell clothes and month earlier the body found no damage had been proved textiles to the industrialised West, was a disappointment. against imports from Turkey.

The low-cost producers, with

Anthony Moreton

CHRISTOPHER WOOD PROFILES CATHAY PACIFIC AIRLINES

### **Diplomatic turbulence ahead**

ONE QUESTION which will need to be addressed in any Sino-British settlement on Hong Kong is the future of the colony'e flag carrier Cathay Pacific.

Appropriately for free-enterprise Hong Kong, Cathay is a private airline, 71 per cent owned by Swire Pacific (which is controlled Pacific (which is controlled by the Swire family who live in Britain) and 29 per cent owned by the Hong Kong and Shanghai Banking Corporation.

Famous for its exotie array of Asian hostesses and high standards of service, Cathay, now in its 37th year, is a ercial success story. Last year it contributed a second BK\$600m to Swire

Pacific's gross operating pro-fits of HK\$1.55bn, and this year looks set for another record.

However, like Hong Kong, Cathay's future is uncertain. That is because its traffic rights derive from agree-ments based on British Severeignty over the territory, Traffic rights are based ou bllateral treaties between states and so in Cathay's case they are negotiated through the

British Government in Lon-Cathay's case is put to London through the Hong Kong Government's civil avi-

ation department. In the past this position has caused concern about poten-tial conflicts of interest, as the British Government also acts for Government-owned British Airways, a Cathay competitor in the Asia region. With the British Govern-ment now keen to make British Airways as attractive a prospect as possible in view of plans to sell off the state airline, Cathay has perhaps had further grounds for concern. However, such considerations are far outweighed by the constitutional dilema

posed by Britain's agreement to cede sovereignty over Hong Kong in 1997. If the Chinese take a hard ine on future traffic rights out of Hong Kong, which is quite possible given the natural desire to expand the civil aviation administration of China's own services, there would be little either the British Government or Cathay could do about it.

#### **Traffic rights**

Equally it would be foolbardy to allow a highly successful operation like Cathay to be run down just because of a change in Hong Kong's political status.

This has led to speculation that Cathay might negotiate a deal with either British Alrways or British Caledon the tie up would certainly strengthen either of these two airlines. It would also allow the Swire family to divest itself of a business at a time of record earnings, and reduce its exposure in Hong Kong.

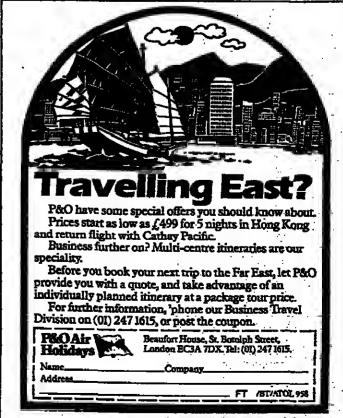
Whether that is its intention is another matter. No one in the Swire group will comment officially on such a sensitive subject.

In the meanwhile Cathay has been steadily building up its routes beyond Asia open-ing up opportunities to feed increased passenger traffic into its Asian network. The first expansion came in 1976 with flights to Australia. This was followed in 1980 with the opening up of the successful London route, The airline is now also

flying to Vancouver, Anckland and Frankfurt. In all, the passenger fleet of 18 aircraft covers more than 400 flights a week, generating profils that provide a fitting example of Hong Kong enterprise in action



Future uncertain: Cathay Pacific aeropianes on the runway at Hong Kong's airport.



### HONG KONG 13

plete.

Expanding needs

flexibility in fuel sources,"

Concern that consumers may have to pay more Sparks fly over link with Chinese nuclear plant

**MENTION ENERGY** or electric power in Hong Kong and you can be sure the next question

dy Australia by

can be sure the next question will be about Daya Bay, China'a first major nuclear power station; to be built near the Shenzhen special economic zone in Guangdong just to the east of Hong Kong. Hong Kong is expected to buy

about 70 per cent of the output from the nuclear plant, which is to be equipped with two 900 Mw pressurised water reactors, and will cost about \$4.6bp

**34.60n.** Hong Kong's link with the project — the Hong Kong Nuclear Investment Company (HKNIC) has a 25 per cent stake, with the Guangdong Power Company owning the remaining 75 per cent — has been 2 source of continuence been a source of controversy since it was announced. Apart from anti-nuclear lobbyists, many have expressed concern that electricity from Daya Bay will be expensive compared

year, leaving China Light and Power as the only Hong Kong shareholder in the project.

#### 'Blank cheque'

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HK Electric said participat-ing in the project would amount in signing a blank cheque." It is tha open-endedness of this commitment, coupled with Instead it is building a new coal-fired station on Lamma Island, and says this will be Daya Bay, that gave HK Electric configuration in the project of the statement sufficient to meet electricity demand on Hong Kong island demand on Hong Kong Island— many questions about the need where it has a monopoly of to depart from conventional supply — beyond the mid-1990s. electricity generating tech-The viability of the Daya Bay nology.

Energy

project has since its inception been based on Hong Kong's willingness to buy most of the output. With the Chinese owning three-quarters of the equity, end HKNIC the remaining quarter, it will be financed as 10 per cent equity (about HKS3.6bn) and 90 per cent debt (about HK\$32.4bn).

(about HKS52.40n). While China is expected to supply land and labour in ex-change for its stake, it plans to service oprrowing costs by to service corrowing costs by selling 70 per cent of electricity output to Hong Kong. Since HKNIC's equity stake entitles it to just 25 per cent of the power output, the rest would. be paid for with foreign

exchange. Final agreement on the pro-ject is not expected until late this year. This means that the will be expensive compared this year. This means that the expected contractors — Frama-tome of France providing the nuclear part of the plant and smaller of the territory's two General Electric Company power suppliers, opted to stay furbines and generators — must year, leaving China Light and Batt the argoment is likely to But the agreement is likely to contain a commitment from HKNIC to purchase a certain minimum offtaka of electricity,

and guarantees of a steady

Despite this expansion, China Light's managing director, Mr Bill Stones, argues that power from Daya Bay will play an important part in the territory's supply of foreign exchange. It is the open-endedness of this commitment, coupled with expanding needs through the Challenging critics who argue China Light should meet that need by building more conven-tional plants, Mr Stones insists that a power company "should always give itself the maximum cold feet, and has triggered so many questions about the need

China Light and Power, which holds the monopoly to snpply electricity to Kowloon and the new territories, insists it is not neglecting conventional power. It is six years into a major programme to build con-ventional power plants at Castle Peak in the colony's western new territories, work-ing in a joint venture with Exxon of the U.S. The last of the four dual oil/coal-fired units 181 182 1975 77 79

**Billion kWb** 

ELECTRICITY

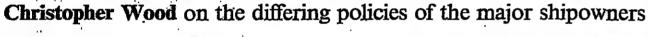
PRODUCTION

of the Castle Peak A plant, each with an installed capacity He also contests the claim that nuclear power from Daya will be more expensive conventional power. Des of 350 Mw, will soon be com-Bay plete. The joint venture is also constructing Castle Peak B, which will consist of four coal-fired units, each with an installed capacity of 660 Mw. One unit will be commissioned every year between 1986-89. pite heavy initial investment —China Light has to pay e quarter share of initial costs amounting to about HK\$3.60bn -a study carried out by the company concluded that unit electricity costs would be lower for the nuclear plant after its As a result of this expansion programme, which will cost about HK\$40bn, China Light expects to virtually double its installed capacity between 1983-1990, from 3,356 Mw to about 6,200 Mw, keeping it abreast with an expected average amnual increase in energy demand of just under 7 per cent. fifth year of operation, and that average costs over a 20-year period would be 24 per cent below those for a coal-fired plant.

Endorsing Mr Stones' com-ments, Mr Peog Shiliy, China's Vice-Minister of Water Conservancy and Power, estimates Days Bay electricity will cost 6.9 cents per unit-about 17 per cent below current charges in Hong Kong. He says the price will he maintained until loans have been repaid about 13 years

after commissioning, and will then be halved. However, these projections assume there will be no delay in commissioning Daya Bay, Critics fear Hong Kong energy consumers will be the ones who pay if the arithmetic, goes wrong.

David Dodwell



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The commitment to Asia's future

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**Bears and bulls in uncertain market** 

### Shipping

HONG KONG'S traditionally different responses to the proslamp. 1

A recent malysis of publicly listed shipping com-panies by stockbroker Hoare



and little else. Shipping industry experts suggest there is more to the reorganisation than that, but until Sir YK's detailed proposals are made public at the end of this month it may be difficult to discern what it is.

By contrast, another major HK group, Wah Kwong, the third largest after Pao and the Tungs of Orient Overseas,

XIII

Govett made some interesting observations on the contrast-strategies being pursued. However, any attempt to analyse just the publicly quoted interests of a HK. owner clearly ignores the con-siderable assets also held privately.

Perhaps the most notable point highlighted by Houre is bonn nightgenet by nonce is the cautious strategy which has been pursued by World International, the publicly listed vehicle of Hong Kong's best known shipowner, Sir Yue-Kong Pao. Bearish on any prospect of any intmediate recovery, World has been selling vessels on the capity



The multi-storey Ocean Terminal on Hong Kong Harbour.

of charters without increasing ping operations have prompits new orders.

period of disposals may have period of disposals may have come to an end. He plans to float off World's shipping in-terests in a separate publicly The operating fleet fell from 6.2m to 4.3m dwt tiaring the year ended July 1983 and there have been further sales

hartered

Schroders

Merchant Bankers, Hong Kong

**Corporate Finance** 

since.

1983.

quoted company to be called Eastern Asia Navigation. World's net debt repre-sents only 46 per cent of ordinary shareholders' funds at HK\$1.6ba in September Sir YK claims the move is an attempt to acknowledge the inherent strength of his shipping operations. At the moment, World International

Sir YK's recently revealed plans to separate World's pro-perty interests from its shipshares reflect the value of the company's property interests has been notably more aggressive, with the company taking delivery of six new vessels in the 15 month period to the end of March this year. Six more are being built for delivery between late 1984 and 1986.

This programme is esti-mated to retain the fleet's size at more than 3m dwt after making allowance for the sale of old vessels.

Hoare Govett estimates this building programme will cost near HK\$1hn. With 85 per cent of total income still covered by time charters considerably above current spot rates, the acid test will come in 1986 and 1987 by which time charter expires which time charter expires will mean that less than 50 per cent of the fleet will be protected. By this time debt on the ships will also have fallen significantly.

Still, lack of investor Still, lack of investor enthusiasm was apparent when Wah Kwong abandoned in May, at a fairly late stage, its plans to float a new com-pany called Venture Lines. This was to have comprised 11 ships currently owned privately by the Chao family who run Wah Kwong.

#### Highly geared

flightly geared The third major HK owner, the Tungs, hold their quoted interests in Orient Overseas Holdings. This remains highly geared despite the HK\$1.3bn acquisition of shipping, property and insur-ance assets in December 1982 from the Tung's private interests, an exercise which increased the share capital by \$3 per cent, hitting returns on equity.

One HK company which has undoubtedly suffered severe financial problems is Wheelock Maritime Inter-national, the shipowning arm of Wheelock Marden, which in 1983 registered a net loss after extraordinaries HK\$29.3m.

With a third of its fleet on the spot market - the result of a speculative order-The shipping magazine Sea-trade reported in June that Wheelock Maritime and two other Wheelock Marden ship-owning subsidiaries sold 11 ships to Iran in return for US\$100m worth of crude oil, which was subsequently taken by Shell.

The other once major HK shipowning company, Grand Marine, was embroiled in the Carrian debaele and is now reduced to 12 ships as against 65 when at its largest. Never-theless, it is one of the few parts of the Carrian empire to have survived, albeit in a severely truncated form.

### **Hoare Govett. Closer to Far Eastern markets.**

14

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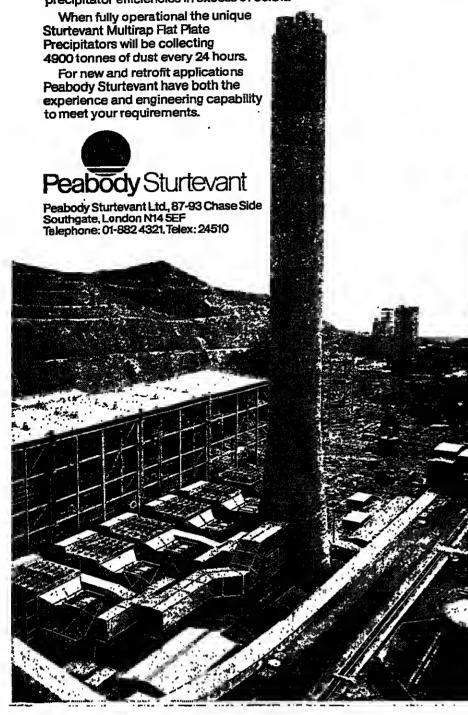
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### 4120 Megawatts **16 Precipitators**

XIV

China Light and Power's new generating station at Castle Peak Hong Kong will ultimately generate 4120 MW of electricity.

16 Peabody Sturtevant Precipitators have been ordered for all eight boilers because of their well proven ability to collect highly resistive ash from low sulphur coals. Tests on the first three boilers commissioned have shown precipitator efficiencies in excess of 99.8%.



HONG KONG 14

### Robert Cottrell offers advice on where to find la crème de la crème Ten of the best, times three

#### Ten best diversions, for visitors

1 View of Hong Kong and Kowloon from the Peak. 2 View of Hong Kong sky-line from Kowloon.

stands.

Hong

class seat.

Peaceful

harbour-front.

weekends.

Central District water front.

The shorter route goes to ocean terminal, the large

Ferries to the outlying islands

are an ideal chance to spend a peaceful hour or so on an open

sun-deck, getting just n breath of the South China Seas. Go

"de-luxe" class, for which most rides cost around the equivalent

of one U.S. dollar, more on

IAMES CLAVELL

TOUTES.

and ing at Kaitak Airport by night.
A ride on the Star Ferry.
5 Man Mo Temple and the old mid-levels.
6 A day in Macan.
5 Starlar.

7 Stanley. 8 A ferry-ride to an outlying fstand

9 A day nt the races. 10 Ocean Park.

This list could scarcely be other than subjective, and bas been constructed on the basis of "what should any visitor not leave Hong Kong without sce-ing or doing "?

ocean terminal, the large modern pier directly opposite. The other goes to Hung Hom railway station, nbout a mile to the east. The Hung Hom ride is the better for sigbtseeing, with its sustained open-air close-up of both sides if the harbourgement Hong Kong's most spectacu-lar attraction is the city itself, seen in panorama, Landing at Kaitak Airport by night is the best introduction. The airport is in the beart of urban Knwloon, such that arriving planes swoop in so low over the city as to seem almost to brush the buildings below; or over the barbour, with ships glittering below and the elty of Victoria just a half-mile away nn the opposite waterfront. It is well worth eboosing an evening-arrival flight, and securing a window sent, simply to capture this view.

Still more hypnotic views of Hong Kong are from the peak on Hong Kong Island, and from the Kowloon waterfront. The peak is equally worthwhile by dny or night, though not when obscured by fog and cloud. The view of Hong Kong from Kowloon is much the better at

Rowton is much the nest com-night, and much the most com-fortable from the glass-walled bar of the plusb Regent Hotel. The glass walls provide a mag-nificent view; they also ensure the hotel's good "fung shui,"

#### Ten best books about Hong Kong

Hong Rong 1997 by David Bonavia (South China Morning Post) Insight Guide to Hong

2 Kong (Insight) Tai-pan by James Clavell (Hodder and Stoughton)

Myself a Mandarin by Austin Coates (Heinemana)

Hong, Kong 1984 (Hong Kong Government) Noble House, by James Clavell (Hodder and 5 6 oughton)

Hong Kong: Stability and Change by H. J. Leth-

thoroughly researched. and smoky; downhill is the old Noble House verges on being "cat street" ncea, now nn or geomancy. Soothsayers say antique shop quarter; nearby brick walls would have obstrue-Jervois and Hillier Streets are ted the spirit-dragons which like noted for their snake shops. to swim in and out of the hnr- Look for the crates of live bour where the hotel now snakes outside. Snake gall snakes outside. Snake gall blochers are crushed into Kong's waterboroe glasses of rice wine to make public transport provides some of the city's best-value sightwhat Chinese folk-medleine holds to be n powerful holds seeing. The Star Ferry runs between Hong Kong and Kow-loon sides of the hnrbour, charging 70 Hong Kong cents

aphrodisiac. The altraction of Stanley Is partly the village itself, partly the sights en-route. Take a taxi the sights enroute. Take a taking a number six bus from the Exchange Square bus park. The bus route plods through Central District and Wanchai, then up and over Morrison Hill to the south side of Hong Kong Island, whose roads are dotted with extravagant Mediterranean-type villas. (nbout 10 U.S. cents) for a first-There are two Star Ferry outes. Both leave from the

style villas. The coast is a suc-cession of buys and headlands

in improbably vivid colours. Stanley's major feature is its arket, selling cut-price nthes (often designer market, cluthes (often designer seconds). Eat at "Stanley's" a relaxed seafront French restaurant with a top-floor verandah. Ocean Park, near the town of Aberdeen on Hong Kong Island, is Hong Kong's majnr amusement park, recently jazzed up with mides including a large and terrifying roller coaster. Ocean's Park's main attractions are its aquarium and dolphin-arium, and an open-air theatre

Choose Cheung Chau or offering mmrning and afternoon Lantau as a destination. Cheung displays of highdiving, singing Chau has a good swimming dotphins and performing beach, a friendly local village, whales. Best of all, however, and seafront bars and restaur- are the cable-cars which run the length of the park, high above the headland with gorgeous views of the sea

and seafront bars and restaur-ants. Lantau. n larger island than Hong Kong itself, has mountain walks, tea gardens, and even a Boddhist monastery. On Hong Kong Island, the Man Mo temple on Hollywood Road is a good starting point for walking around an older residential quarter of Hong Kong which has been partially but not wholly razed for new apartment blocks. apariment blocks. The temple is hauntingly old

trip to explore its historie buildings, and its extraordinary blend of Portuguese and Can-

Walk through the old city; take a bus across the harbour bridge, to the islands of Taipa and Coloane, and drink the chesp, refreshing Portuguese wines.



food Restaurant on Glos

Laufaushan is not

taurant, but a ram

crabs.

your visit.

More northerly Chinese

More normeriy Chinese sod comes into its own in winter-try the rich, hot winter malon soups at Lao Ching Hing in Canseway Bay, an old-fashioned Shanghai restaurant. Or spare rib in lotus leaf. Or the sea-sonal fresh water "hairy"

village of restaurants up in the north-west of the New Terri-tories. It borders Hong Kong's

richest oyster bed. Customer choose fish nr seafood alive and

swimming from a cank in front of their chosen restaurant.

Do not eat the local cyst raw, if you plan to rem upright for the remainder

Financial Times Monday August 13 1984

Tenoutstanding restaurants

1 Mandarin Grill, Mandarin Hotel

Fook Lam Moon, Lockhart Regent Seafood Restaurant.

Gloucester Road. Lanfaushan, New Territories.

Benkay, Landmark, Central. La Piume, Regent Hotel, Tsim Sha Tsni. Lao Ching Hing, Causeway

Bay. 8 Pinocchio, Taipa Island,

Sun Tung Lok, Harbour

Benkay is Hong Kong's best Japanese restaurant, flying in its fresh fish dally. Go in the evening; lunchtimes tend to be fully booked. **Up-market** 

The ten restaurants listed are all first class, reliable, and pro-vide English-language menus. Not all are Chinese. The Mandurin Grill, for instance, must come at lunchtime as close to perfection as any restaurant in the world. Service is fast and graceful, food is fresh and simple.

and aphrodisiac quality. Try a soup of shark's fin with crab meat or chicken, or go to Sun Tung Lok for an early lunch of delicious "dim sum."

and picture windows. Inc. is expensive but well cooked. At the opposite extreme, the simple. At the opposite extreme, the Fook Lam Moon, is a Can-house restaurant highly re-garded for its sectood. Bangkok, a small Fook Lam Moon's speciality authentic Thai dishes, some is abalone—a highly regarded bisteringly spley. Chinese dish, but expensive. Pinocchio, on Taipa Island, Likewise shark's fin, the speciality of the house at Sun Tung Lok, Shark's fin is re-garded as having invigorating and aphrodisiac quality. Try a food, cold Portnguese wine. Best authentic That dishes, some blisteringly splcy. Pinocchio, on Taipe Island, Macao, is a courtyard of trestle tables and electric fans which alone merits the trip across from Hong Kong. Spicy grilled food, cold Portuguese wine, Best

Each of Hong Kong's big

hotels has its up-market French restaurant. La. Plume at the Regent has the edge because of

its beautiful harbourside setting and picture windows. The food

to go in a large group, and share a garlicky leg of lamb or a barbeened sockling pig, with a plate of fresh prawns to start.

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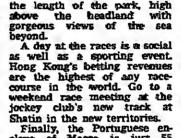
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jockey club's new track at Shatin in the new territories. Finally, the Portuguese en-clave of Macao is just 55 minutes away by jetfoil, Its most popular attraction is gambling, though the public areas of the large casinos tend towards the seedy. For non-gamblers, Macao merits a day-trip to explore its historie

tonese atmosphere.

